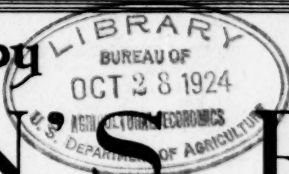


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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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October 25, 1924

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### BANKING NEWS

#### Eastern

NEW YORK, Bellmore.—First National Bank. Gilbert E. Reddall is now cashier.

NEW YORK, Johnson City.—Workers' Trust Company. Capital stock increased to \$200,000.

NEW YORK, New York City.—Bigelow State Bank. Name changed to The Eastern Exchange Bank.

PENNSYLVANIA, Chambersburg.—Farmers' & Merchants' Trust Company. Capital stock increased to \$225,000.

PENNSYLVANIA, Greensburg.—Merchants' Trust Company. Capital stock increased to \$300,000.

PENNSYLVANIA, Philadelphia.—Commonwealth Title Insurance & Trust Company. Capital stock increased to \$1,500,000.

#### Southern

TEXAS, Lampasas.—First National Bank. H. N. Key, president, has resigned.

WEST VIRGINIA, Spencer.—Traders' Trust & Banking Company. Capital stock increased to \$80,000.

#### Pacific

OREGON, Portland.—Brotherhood's Co-operative National Bank. Capital \$100,000.

#### DIVIDEND NOTICE

#### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending September 30, 1924, will be paid October 31, 1924, to Stockholders of record as of September 30, 1924.

H. F. BAETZ, Treasurer.  
New York, September 20, 1924.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, October 25, 1924

Number 1622

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

**D**ESPITE pre-election hesitation, progress in business has not halted. Political restraints retard commercial expansion, but do not wholly check it, and good points in the situation are plainly visible. A quickening of retail distribution under the stimulus of lower temperatures early this week is not the only encouraging feature, for further gains have come in some lines where the weather is not a direct influence. The revival in hide and leather markets has gone on steadily, with prices rising; production of footwear is increasing; the textile industry, though still operating much below capacity, is experiencing a recovery, and such change as has occurred in the lumber trade is for the better. A waiting attitude in iron and steel detracts in a measure from the improvement in some other quarters, but the substantial purchasing of equipment by the railroads, which is an indication of confidence in the future, is a significant phase. There is unmistakable evidence in returns of freight traffic that merchandise is moving in almost unprecedented volume; bank clearings are maintained at a high level; employment of workers is larger; there are fewer failures than a year ago, and conditions are very favorable for crop harvesting. In view of these facts, it would be difficult to take a pessimistic view of the general outlook, although there continues to be much irregularity in business and results in some branches have not met expectations. The policy of limiting commitments to actual needs is still strongly defined, yet the aggregate of transactions, notwithstanding the conservative buying, is heavy, and potential demands are extensive.

The stock market, which was sharply depressed for a time last week, developed a distinctly better undertone this week. Except for selling pressure against a few issues, operations were chiefly on the constructive side, and a number of new high prices for the year were recorded. Trading expanded appreciably on the advance, Wednesday's sales exceeding 1,000,000 shares, and there was some indication of increased outside participation in the dealings. With the continued ease in money rates, strength in the bond division was again evident, though foreign securities, aside from the new

German loan, were easier. A new high price for the United States Treasury 4 $\frac{1}{4}$ s was a feature.

For still another week, advances have predominated in DUN's list of wholesale quotations. This makes the fifteenth consecutive week during which increases have outnumbered reductions, and the movement contrasts with the declining trend noted a year ago. There continues to be considerable irregularity in prices, and in some leading markets, such as iron and steel and cotton goods, easing has developed. The woolen goods group, however, shows several additional advances, while the strength of hide prices is a feature and higher levels have also been reached by leather. The grain markets have not held all of their recent rise, but some reaction was to be expected after such a rapid upturn.

The steel trade, in common with most other branches of business, is affected by the coming elections, which cause hesitation. Encouragement is given by the further purchasing of railroad equipment, but most buyers are holding off as far as possible for the present, and the rate of mill operations has changed but little. Generally, the industry is running at about 60 per cent. of capacity, which closely approximates the average for September. Besides political factors, price adjustments have tended to hold demand in check, the trend of quotations being in a downward direction. An early breaking of the present lull, however, is expected by some producers, particularly as consumers' stocks are relatively small.

With the change to cooler weather in various sections this week, consumption of dry goods increased. Retail demand in agricultural districts exceeds that of a year ago, while in many industrial centers distribution is also of larger volume. The movement at wholesale is very steady, although individual orders are for small amounts and the near approach of the elections checks the placing of forward business. Generally, textile production continues to gain, but the recovery in cotton mill operations is slower in New England than in other places, owing to higher costs. Reports from the floor-covering trades are especially encouraging, with plants running at better than 70 per cent. of capacity.

Each week's reports indicate further progress in the hide, leather, and footwear trades. A continued urgent demand for domestic packer hides has kept available supplies closely sold up, and further price advances have occurred on a number of items. Similarly, foreign markets are stronger, and the entire raw material

situation, in fact, favors sellers. The change for the better in the leather trade is now more evident, while shoe output has gradually reached more normal proportions. On the whole, conditions in these lines have improved considerably in recent weeks, following a protracted period of depression.

## GENERAL BUSINESS CONDITIONS

### UNITED STATES

**BOSTON.**—Though fundamental conditions seem to be improving, business has been somewhat less active during the week. The textile industry is making slow gains, although the wool market is firm and increases in quotations continue, particularly in men's wear lines, which have been marked up several times in the last two months. Purchasing has slowed down to some degree. Worsted yarns are quiet, with prices unchanged; cotton yarns are moving more freely, though prices are somewhat lower; and the coarser cotton goods are displaying considerable activity.

Carpet manufacturers and hosiery mills are getting back to normal operating schedules, and shoe manufacturers continue to report progress. Although both hides and finished leather are advancing in price, business is steady and in moderate volume, and stocks of leather are decreasing. Building lumber is moving well at steady prices, and hardwoods are more active. Paints are selling in good volume for this season, and dyestuffs and chemicals are in better request than for several weeks. Paper manufacturers note an improved demand, though most of the orders are for immediate shipment.

**PROVIDENCE.**—A slight increase in general volume of business was noted in this district a few weeks ago, but there has been a recession during the last week or two. Cotton manufacturers are operating in a limited way, and worsted mills are doing a fair volume of business, with prices continuing firm. There has been very little demand for heavy-weight merchandise, owing to the mildness of the weather, and building continues active.

Dealers in hardware and builders' supplies report a good volume of sales, the jewelry trade in the Attleboro districts shows a little increased activity, but it is below normal for this season of the year. Manufacturers seem to be awaiting the outcome of the elections before determining the extent of Christmas demand.

**PATERSON.**—During the last two weeks there has been some improvement in the various lines of the silk industry, but principally narrow ribbons and hatbands. Broad silk manufacturers are handicapped by the strike, and although a number have settled with their employees, their plants are being operated on part time for lack of workers. Some of the silk dyeing, finishing and throwing plants are being run to capacity on two shifts. Other manufacturing plants, including machinery and shirt makers, have been doing a fair business during the last few months. Building operations continue active, and materials are in good demand. Retail business has been affected by the strike, and banks are also feeling the effects of local conditions, and are operating conservatively.

**PASSAIC.**—Woolen mills are now working full time after a slack Summer season. Handkerchief factories are operating to capacity on Fall orders, other manufacturing is normal, and wholesale dealings are moderately active. All retail lines show an improvement since the middle of Sep-

tember. Building operations are slowing up a little after a very good season. Collections are fair.

**PHILADELPHIA.**—Expressions of increased business over the totals for the same period last year are general, although so far the increase has not been large. Latterly the warm weather has had a somewhat retarding effect on retail sales, but outlook for a satisfactory volume of Fall trade is still encouraging. Millinery sales are going considerably ahead of those of last year at this time, women's coats are moving better, but some of the wearing apparel for children is not in consonance with seasonal sale expectations. Business in wool, noils and waste showed considerable improvement during the week.

There seems to be more activity just now in patent leather and fabrics for the shoe trade than in glazed kid, but outlook for the latter is promising. Manufacturers of leather belting and power transmission machinery note a much better feeling in the trade, and find orders larger than for many weeks. Furniture sales during September and so far this month are about 10 per cent. ahead of those for the same months in 1923, and show considerable gain over the record of any similar period of the current year. Prices are firm, and outlook favorable, with demand running a bit ahead of supply in furniture of the higher grades. Interest in paper is increasing, but collections are still slow in this industry.

Varnish manufacturers find business active, with collections fair and prospects excellent. Plumbing materials are moving in fairly good volume, but sales are retarded somewhat by prices. Business in iron ores and coal remains practically unchanged, although buying for normal requirements is freer. Stocks of iron are gradually decreasing, having been rather larger than usual during Summer and early Fall.

**PITTSBURGH.**—Retail trade has not been quite normal, seasonable merchandise not moving so freely as it should, though colder weather has helped sales of men's and women's wearing apparel to some extent. Department store sales are below the total for the same period of 1923, but late Fall business and holiday sales may equalize the records. Dress goods are in much better request, and millinery moved more freely during the week. Staple hardware is showing improved demand, although some fluctuations in prices are noticeable. Plumbing supplies are in steady request, and electrical trade in the smaller items is very fair, but is tending downward in large equipment. Production and sales of cement for this district are about 20 per cent. ahead of those for the same period of 1923.

Manufacturing in general appears to be not over 75 per cent. of normal, and in some lines is as low as 50 to 60 per cent. The bituminous coal situation shows little change, mild weather having slowed down demand as well as production, which is estimated at less than 50 per cent. Prices show little change, and are quotable per net ton for mine run coal as follows: Steam, \$1.50 to \$2.10; coking,



\$1.60 to \$1.85; gas, \$2 to \$2.25; steam slack, \$1 to \$1.10; and gas slack \$1.15 to \$1.30.

**NORFOLK.**—While the increase in business since the first of the month has been small, a much better tone prevails, although the recent drop in the price of cotton has retarded the movement from first hands, resulting in a falling off in collections. Jobbers are busier, merchandise and commission brokers are in the midst of a good season, and the movement of cheeses and canned goods is unusually heavy.

Mill machinery and mills indicate a considerable surplus on hand. Most industries are operating on full time, the principal exception being cotton underwear mills, that are running five days a week. Practically all crops are late, and yield of corn, cotton and peanuts will be much smaller than it was last year.

**MEMPHIS.**—Unusually mild and open weather has worked against business in many lines by restricting buying, but at the same time it has been very favorable for agriculture. Cotton has been gathered under ideal conditions, while the late part of the crop has been increased by filling out of small bolls and uninterrupted growth. Estimates have been increased for yield in this territory. The decline in price has tended to check selling to some extent, but turnover has been fairly free.

Weather has been favorable for lumbering interests, and raw material has been gotten out freely. Demand for lumber has not been large, but steadiness rules in prices. Excellent progress is reported for all kinds of outdoor work. Retail trade has been particularly slow in footwear and wearing apparel, but in every line purchases are confined to necessities, awaiting election results and larger sale of cotton. Collections have improved somewhat.

**CHICAGO.**—Activity in the wholesale markets is indicated by the fact that the number of country buyers in the city in the last fortnight has been almost twice as great as at any other time this year. The volume of business is not in proportion to this influx, but the gains made earlier in the Fall are being maintained. Merchants are less inclined to make future commitments than they were a few weeks ago and the disposition to buy from hand-to-mouth is again marked. Nevertheless, orders are numerous and frequent, indicating a satisfactory retail outlet for merchandise. Woolen dress goods, staple cottons, blankets and other bedding, knitwear and nap goods are most prominent in current demand.

Retail business has slackened somewhat, under the influence of unseasonably warm weather and lacks snap. A good Fall turnover, however, is assured, and the advance inquiry for goods of a holiday nature gives encouragement for the future. Hardware, glassware and crockery have eased up a little, as compared with recent sales. Canned goods also have slowed up, buying being checked by the recent material advance in prices, especially of corn and tomatoes. Butter has declined to the lowest prices of the year, with abundant supplies of good quality. Eggs are steady. Hides are in good demand and fractionally higher. Manufacturing is holding recent gains, except in the automobile industry, in which there are reports of lessened production. Steel buying is well up to the September level of activity, railroad orders making up a large proportion of the bookings. Mill operations are expanding slowly and are now at 65 to 70 per cent. of capacity. Money continues easy, with commercial paper at  $3\frac{1}{4}$  to 3% per cent., and bankers do not expect material change until after the turn of the year. Collections are slightly better than a year ago, and are satisfactory.

**CINCINNATI.**—Mild weather during the last week or two has not been conducive to a free movement of seasonal lines, and trade, in general, while seemingly on the upgrade, is not developing with any degree of rapidity. Trade

in domestic fuel is considerably more active and demand for steam coal is also slightly better, with a tendency to firmness in prices. Favorable weather has been helpful to building operations, and a fair amount of work, particularly residential construction, continues under way. Supplies are reported to be moving in fair volume, and prices are holding firm.

Overall manufacturers report an improvement in sales, which has resulted in at least a temporary increase of output. However, the price situation is regarded with some uncertainty, and there seems to be but little inclination on the part of the trade to purchase beyond current needs. Electrical supplies are in fair request, but business is characterized as rather spotty, excepting in radio lines which have shown a good seasonal demand. Prices remain about stationary, with a tendency toward advance in the case of copper products.

**CLEVELAND.**—Business is gradually expanding in both retail and wholesale trade, the former branch being stimulated during the past week by colder weather, increasing the demand for heavy clothing. Dry goods, knit goods, hats and caps, hosiery, boots and shoes and millinery are about normal in activity for the season. There is also increased business in household furnishings, including the furniture trade. In the heavier lines, including building materials, hardware, plumbing, electrical goods, paints and varnish, business has held up favorably, but there is a slowing down of new building construction, following a very satisfactory Summer in that line, particularly in the construction of homes. There has been an improvement in general manufacturing, the metal industries taking on a firmer tone in recent weeks. Automobile sales are slowing down somewhat, and there is a tendency to curtail production of the higher-grade cars. The automobile accessory trades are feeling this reaction. Demand for railroad supplies is more favorable. There is moderate increase, although fairly steady, in coal mining operation, and prices have not changed materially. The supply of industrial fuel is ample for current requirements, and lake trade has practically closed down for the season. Demand for domestic coal is somewhat stronger, and counteracts the general tendency of the market. Food-stuffs are firm, and prices hold steady in the face of a strong demand. Collections in many lines continue to cause more or less serious complaint on account of slowness.

**TOLEDO.**—A survey of several staple lines indicates that business is probably 10 per cent. ahead of that for the corresponding month of last year, but the year as a whole is about the same percentage below the total volume for 1923. At present, buying is somewhat restricted, orders being small but numerous. Men's and women's apparel is in good demand, and stocks are not heavy.

Furniture factories are running close to capacity. Automobile accessory and engine manufacturers now report a good demand, and employment in general has made its best gain for many weeks. Flour mills are running to capacity, and canning factories are very active. Weather has been favorable for building operations, and new permits total quite a little above normal.

**DETROIT.**—Fall trade is showing up slightly better, but has not yet reached a normal condition, and buying, both wholesale and retail, covers immediate needs only. Manufacturing operations are still restricted, with reduced hours and forces, and little or no improvement is anticipated, at least until after election. Prices are about on a par with those of a year ago, with some increases probable as demand develops. Building operations continue extensive, with labor well employed, and building material houses have enjoyed a good year, with much construction work still in prospect. The general trade tone is conservative, though reasonably optimistic. Collections continue more or less dull.

**MILWAUKEE.**—There is evidence of further improvement in the business situation, particularly noticeable in the output of shoes, clothing, knit goods, both outer and underwear, and hosiery. Many factories have orders which will employ their facilities for the next three months or more. Business in these lines has developed rather rapidly, and colder weather will doubtless further emphasize the situation. Retail business up to recently has not been very good, but there are frequent instances of stock depletion, and consequent loss of sales. Candy and confectionery are also showing the effect of approaching holiday trade.

Soaps and chemicals are in good request, and automobile tires and many specialties in the metal trades are selling well. Outside of automobiles, there is little improvement and shops are running part time, with reduced forces. Building operations are holding up in good shape, and there is little indication of an immediate falling off. Reports from the interior are also more favorable, although prices of dairy products are still low. There is apparently a feeling of confidence that the improvement shown will be maintained. Collections are slow.

**ST. PAUL.**—Wholesale business for the first half of the current month improved slightly over that for the corresponding period of a year ago. Jobbers and manufacturers of dry goods, clothing, footwear and similar items report a slightly improved business, and while orders continue to be rather small, they are numerous. As the weather has been warm during the last two weeks, demand for seasonable wearing apparel was slightly restricted. Hardware sales have increased approximately 10 per cent., and there has been a fair demand for drugs, chemicals and oils. A substantial gain is reported in groceries and foodstuffs. Merchandise stocks are low and country merchants are obliged to buy frequently to replenish stocks. With a good crop and good prices, there is an optimistic feeling throughout this section and a good Fall and Winter business is expected. Collections are reasonably satisfactory.

**KANSAS CITY.**—The third quarter of the year was satisfactory in regard to actual volume, and the optimistic attitude created, but warm weather has been a deterrent so far in the last quarter. It has been demonstrated this Fall that people are in the mood to buy, and will do so when supplies are needed, but climatic conditions have not been favorable to sales of Winter and holiday items. In the latter lines, however, jobbers are expecting a little better business than they had a year ago. Generally speaking, most of the volume for the current week is for normal fill-in requirements. Collections are reported satisfactory.

General hardware items are moving fairly well. Grocery jobbers report quite a free movement. Furniture is somewhat slow, with most sales being made from sample rooms, while draperies, rugs and floor coverings are selling well. Average interest is manifested in the Spring dry goods lines, mostly in silks, crepes and fancy goods, as prices are not stabilized in cotton fabrics. Knit underwear is slow, but athletic garments are in fair demand, with Spring orders showing up well. There is a good demand for chiffon hosiery in different shades, and a fair demand, believed temporary, in variegated cretonnes for women's coats.

**ST. JOSEPH.**—Influenced by unseasonably warm weather and the approaching election, distribution of general merchandise is less brisk than it was a month ago, but the favorable aspect of fundamental conditions has broadened considerably. In an endeavor to partly replenish exhausted stocks and partly in anticipation of post-election resumption of seasonably normal activities, production of overalls, men's and women's furnishings continues without abatement. Candy factories, that have been very busy for some time, are preparing to work overtime to meet increasing requirements of holiday business, which promises to exceed

all previous records. Trade in groceries, meat and food products continues normal. Collections are steadily improving, but are still subnormal.

**SIOUX CITY.**—Volume of business in most wholesale lines has shown some improvement, but retail trade has been only fairly satisfactory, as it has been necessary for the large stores to stimulate volume by continuous sales. Building operations are wide-spread, and there has not been much unemployment. Increased grain prices have stimulated business in general, although there will be a large shortage of corn, which is the main crop in this vicinity.

**WICHITA.**—The general feeling in this section is optimistic. The large wheat crop has enabled farmers to get their affairs into better shape, but, taken as a whole, it has merely assisted them in paying off their debts, and it will take another year's good crop to bring this section up to a really prosperous condition. Both the kaffir and corn crops are large, and this will further stimulate trade. A large part of the Fall planting has been done, and in sections where they planted earlier, wheat is up making a fine showing and should provide considerable pasturage this Fall and early Winter. Merchants are a little freer in buying, though they continue cautious. They have, however, been able to reduce their outstanding accounts somewhat, and this has improved collections.

**SAN FRANCISCO.**—General rains throughout the State have made fruit growers feel better about the future, and increased acreage is being planted. Canning companies are arranging for a larger business in 1925, as this year's pack was short and not equal to requirements. Seasonal merchandise is moving well, particularly overcoats and rubber goods. Jobbers in shoes are much encouraged, as wet weather has brought about renewed buying in this line.

The fourth annual California Industries Exposition opened with large attendance, and the display of manufactured goods demonstrated to advantage the growth being made here in the number and variety of manufactured products. Further evidence of the growth of this section is seen in the very favorable showings made by national banks, and the steady increase in all bank debits. County assessors' returns for 1924 show a total taxable property value of \$6,661,409,392, an increase for the year of \$945,051,234, with a total indebtedness for 58 counties amounting to \$125,319,018.

**LOS ANGELES.**—Applying the word in its broadest sense, business of all kinds appears inclined to avoid, so far as possible, further engagements of any size extending beyond November 15. Then, it is predicted, the reverse will show, and concentrated interest will produce a general activity, a buying and selling inclination the sound condition of southern California warrants. Retailing is being carried on with the usual spirit, certainly along most attractive lines, sales volume, quick turnovers, at perhaps lesser profits than ordinary, appearing to be the order of the day. Collections generally are fair.

Official crop estimates, always conservative, are being made—they are encouraging. Walnuts, for instance, are expected to produce \$14,000,000 this year.

Sound business conditions in Los Angeles are convincingly demonstrated by the recent showing of its national banks' response to the currency comptroller's request for statements of October 10, when deposits reached a new high mark of \$257,335,078.70, or 12 per cent. over those of September 14. Also cash on hand, \$87,162,505.55, or 30 per cent. increase over the statement of last June. Consequently, ability to promptly care for demands of the crop harvesting season, or any other reasonable requirement of a legitimate nature, has caused no uneasiness here at either end of the transaction.



**PORTLAND.**—Business in most jobbing lines has shown a moderate improvement since the Summer months and is now as good as it was a year ago. But for the political situation, merchants believe business would be exceptionally good. Retail trade is aided by continued fair weather. A gain of 13 per cent. in Portland bank deposits over the report of June 30 was shown in returns filed of condition as of October 10 when deposits totaled \$160,968,798. As compared with those of a year ago, deposits increased 9 per cent. Loans aggregated \$88,186,884, as against \$87,831,783 in the previous report, and cash on hand increased from \$33,753,549 on June 30 to \$49,797,781 on October 10.

Lumber production again showed an excess over sales in the past week, but prices continue firm. The output of West Coast mills was 103,007,192 feet and orders were accepted for 87,016,778 feet. New business included export orders for 10,777,851 feet and domestic cargo orders for 26,014,805 feet. Shipments were 90,087,502 feet, of which nearly two-thirds moved by rail. Unfilled cargo orders total 222,302,484 feet, a decrease of 1,100,437 feet for the week. Unfilled rail orders are for 3,693 cars, a decrease of 224 cars.

Export wheat selling has quieted down and with shippers' previous sales about filled, trading in the market has been lighter. Prices are still at the high point of the season. Seeding of Fall wheat is general, with the soil in good condition in most parts of the State. The first large export shipment of apples, which will total about 160,000 boxes, is being assembled for loading here and will be followed a few days later by a second shipment of over 100,000 boxes. The rail movement to the East is increasing, the Hood River section alone having shipped nearly 700 cars of apples to date. Receipts at the Union stockyards continue to show an increase over those of last year, the gain to date being 587 cars. Hogs are strong and have advanced to 11 cents. Other classes are steady.

**SEATTLE.**—September exports from Alaska to Seattle totaled more than \$17,000,000, surpassing the record of any previous month in the last seven years. The bulk of the shipments consisted of canned salmon, valued at more than \$15,000,000. Copper was the second item of importance in respect to value, totaling \$471,959. Increased activity in the lumber industry has bolstered the business volume serving that trade. Production totals are now on a parity with those at the same time last year. Logging operations have increased, with the removal of the fire hazard by rain.

Men's clothing stores have made an average gross increase of 9 per cent. over the sales of 1923, while haberdashers and hat stores increased 9 per cent. Smaller stocks are being carried, due to increased transportation facilities. Women's furnishings increased 6 per cent. Hardware business gained from 5 to 8 per cent., and furniture and jewelry made comparative gains.

Owing to the influx of foreign tonnage to the Atlantic seaboard, rates have declined to \$12 to \$13. November sailings are being fixed at \$14, the old rate. Seattle's municipal terminals are crowded. Cased salmon amounting to 2,500,000 parcels has been handled. Wheat is arriving at the rate of 1,000 tons daily. Boxed apples shipped total 45,000, with 10,000 still in storage. Building construction continues at the average monthly rate of \$2,000,000.

### Dominion of Canada

**TORONTO.**—Retailers are still refraining from placing the volume of business expected by wholesale houses. The swing of prices one way or the other fails to excite interest, and a continued cautious attitude controls the actions of most merchants. Salesmen on the road are finding it almost impossible to maintain sales average of a year ago, but admit that merchants are in a far more favorable frame of mind than they were in 1923. Volume of dry goods busi-

ness has been somewhat lowered, hardware dealers are experiencing a decline in demand for certain items, especially builders' necessities. Millinery trade is good in the city, but country orders have been few during the week. Crockery, glassware, stationery, novelties and toys are being shipped in fair quantity for the Christmas trade, and the number of holiday orders for pianos is increasing. Grocery specialties are selling in larger volume than at any time during the last two years, and packing houses are steadily increasing the size of their shipments. Payments show but little change, as compared with those of a week ago.

**VANCOUVER.**—Retail business the past few weeks has made further gains, with the opening of the Fall season. Outlook shows some improvement in the lumber line, as demand from Japan has suddenly revived. Supply houses for mills and logging camps have for some time found business slack, but quite a number of camps have resumed operations and conditions should slowly improve. Export trade is holding its own, but will shortly increase as wheat has commenced to roll in from the prairies for shipment, and a much greater volume than that of last year is expected.

The total pack of canned salmon for British Columbia for 1924 is estimated at 1,264,037, against 626,266 cases in 1923, but as some canneries are packing "chums," this is likely to be further increased. The whaling season has come to an end, weather conditions were against the whalers, with the result this year's catches were small. Building permits to the end of September exceeded those of 1923 by \$500,000. The number issued totaled 2,019, with a value of \$5,468,344. The same period in 1923 showed 1,674 permits issued, with a value of \$4,967,960.

### Record of Week's Failures

**FAILURES** in the United States continue to show a decrease from those of a year ago, this week's total being 402, against 469 during the earlier period. Aside from the West, where the number is the same for both years, fewer defaults occurred this week in all sections of the country, there being a reduction of 62 in the East, as compared with last year's total, 3 in the South and 2 on the Pacific Coast. Of this week's failures, 209 had liabilities of more than \$5,000 in each case, which is equivalent to 52.0 per cent. of the total number. A year ago, when there were 254 similar defaults, the ratio was 54.2 per cent.

More failures occurred in Canada this week than a year ago, a total of 60 comparing with 46, and the number involving more than \$5,000 of indebtedness this week is 24, against 4 in the same week of 1923.

| Section       | Week<br>Oct. 23, 1924 |       | Week<br>Oct. 16, 1924 |       | Week<br>Oct. 9, 1924 |       | Week<br>Oct. 25, 1923 |       |
|---------------|-----------------------|-------|-----------------------|-------|----------------------|-------|-----------------------|-------|
|               | Over<br>\$5,000       | Total | Over<br>\$5,000       | Total | Over<br>\$5,000      | Total | Over<br>\$5,000       | Total |
| East .....    | 88                    | 127   | 80                    | 114   | 78                   | 110   | 111                   | 189   |
| South .....   | 41                    | 111   | 38                    | 75    | 45                   | 98    | 54                    | 114   |
| West .....    | 56                    | 105   | 65                    | 114   | 50                   | 82    | 64                    | 105   |
| Pacific ..... | 24                    | 59    | 15                    | 43    | 16                   | 59    | 25                    | 61    |
| U. S. ....    | 209                   | 402   | 196                   | 346   | 189                  | 349   | 254                   | 469   |
| Canada .....  | 24                    | 60    | 25                    | 58    | 21                   | 41    | 14                    | 46    |

**Seasonal Gain in Shoe Production.**—Shoe production has been gradually resuming normal seasonal proportions. The feature in women's lines is the demand for Russia calf oxfords and pumps, mostly in plain styles. This demand comes from various sections, but particularly from the West, as indicated by the fact that Western shoe manufacturers are the largest buyers of tan calf leather. Prospects are that patent leather in low cuts will continue to be very popular throughout the Winter and Spring. Some improvement is noted in the call for men's goods, although business, on the whole, is still quiet in many centers.

## SLIGHT RECESSION IN DRY GOODS SALES

Volume of Distribution for the Nine Months of the Current Year Less than that for the Corresponding Period of 1923—Seasonal Demand Encouraging

**E**XCEPT in a few lines, the volume of dry goods trade so far this year is behind that of 1923, and fewer advance orders than usual were placed during July, August and September. Reports to DUN'S REVIEW show, however, that during the current month demand has been broadening and output in leading manufacturing centers is being gradually increased. A better tone is now prevalent in most branches of the industry, and, with the improved conditions in agricultural districts and the approach of holiday buying, the outlook is more encouraging than it has been at any time since January.

At present, knit goods, underwear, and hosiery lead in demand. Manufacturers of house dresses, aprons, and athletic underwear report a considerable increase in Spring business over the amounts booked a year ago. In fabrics, there seems to be an increasing call for ginghams. Woolen dress goods, silks, and velvets are in good call.

**BOSTON.**—Wholesalers and jobbers are doing a smaller volume of business than they did a year ago. During the last three months, there has been a decided decrease in sales, and movement of Winter merchandise is slow, due principally to the fact that retailers were unable to dispose of Winter merchandise last year. Orders being placed are small, and are given only to fill in stocks. Prices are firm, with the exception of cotton goods, which have fluctuated often to a small degree. Smaller stocks are being carried than last year at this time.

Importations of merchandise are at a low ebb, because domestic mills are producing goods of a higher quality. Practically every one is of the opinion that there will be a substantial demand for merchandise after election. Besides, a period of cold weather will undoubtedly stimulate the buying of heavy garments. Prices of silks have fallen approximately 25 per cent., as compared with those of a year ago, and are nearly 15 per cent. under those ruling on September 1. Pongees are selling at 60c. a yard, as compared to 87c. last year. Silks from China are 33½ per cent. lower than in the Fall of 1923. Collections are fair.

**BUFFALO.**—Wholesale dry goods business for the nine months of this year, compared with that of the same period in 1923, shows a falling off in sales of from 12 to 15 per cent. Since January, there have been very few changes in prices, and where they have taken place the tendency has been downward, in spite of the fact that production costs have shown little recession.

As far as the future is concerned, it looks bright for the textile business, provided the political situation does not inject any complications. Before the trade can really be put on a profitable basis, however, retailers will need to abandon their hand-to-mouth method of buying, and manufacturers will need to receive orders far enough in advance and sufficiently large to enable them to lower their overhead by quantity production.

**ST. LOUIS.**—Manufacturers of dry goods in this section of the country are somewhat behind their production figures for this period a year ago. Shipments, however, show little decrease, despite the fact that buying is on a conservative basis. Fall business with jobbers is practically the same as it was in 1923, and a decidedly improved demand is anticipated with the arrival of colder weather.

Prices are expected to remain around the present level, and an advance rather than a decline is looked for, especially in merchandise manufactured from cotton and wool. Low stocks will doubtless bring many buyers into the market

soon, and the outlook for future business is promising, as a large portion of the agricultural district has been given a greater spending power, with the advance in prices of field products.

**BALTIMORE.**—The local dry goods market is not so active as it was at this time last year, and business is below expectations. After a poor Spring and a quiet Summer, a better early Fall trade was anticipated. For the nine months of 1924 the volume has been approximately 85 per cent. of that for the corresponding period of the preceding year. Retailers generally are believed to be carrying subnormal stocks. Staples are moving better than specialties, and demand for knit goods, underwear and hosiery is more active than it has been since early in the Spring.

New England textile mills, which supply the local market, are still running on short time, and shipments are generally prompt, despite the fact that production is governed largely by demand. Mills are disinclined to carry sizable stocks.

Prices have undergone no radical changes recently. In the early part of the year, quotations generally declined, the drop ranging from 5 to 10 per cent., affecting all kinds and grades of fabrics. Late fluctuations have been inconsequential, but the present price situation is rather unsettled. The cotton market at present is showing considerable firmness, and raw wool continues high, no weakness in prices being apparent anywhere. The raw silk market is now a little stronger, having regained the 5c. decline registered a few days ago. Collections are reported to be generally satisfactory.

With markedly improved conditions in the agricultural regions and the approach of holiday buying, outlook for the future is now more encouraging than it has been at any other time during the current year. Wholesalers are not only hopeful, but conservatively optimistic.

**ATLANTA.**—Volume of dry goods sales here so far this year compares favorably with that for the nine months of 1923, with slight advances recorded for some articles and noticeable declines in others. Trade is gradually getting back to normal, and while no boom is expected, demand is steady, and increase in business is healthy. Just now, interest centers largely in knit goods, and orders are fairly large in number, but for moderate amounts.

Prices are fairly well stabilized, and no particular change is looked for, unless it be a slight advance. Outlook is decidedly better than it was a year ago at this time, and as stocks in the hands of wholesalers and jobbers are not large, although ample and of good variety, feeling is general that Fall and Winter business will be of a satisfactory volume. Collections for the last six weeks have been good, and are showing constant improvement.

**CHICAGO.**—During the past three months dry goods sales have shown a very slight decrease, in comparison to those of the same period of 1923, and are running about in the same volume as those for the first six months of 1924. In some lines, there has been a slight increase in prices during the past two months, though the majority of articles have not varied to any extent so far this year.

Retailers have recently been in the market in larger numbers than usual, and are already making some commitments for Spring. Gingham prices that have been named by the mills have had a tendency of stabilizing the market on all woven wash fabrics. Woolen dress goods, silks and velvets are in good call, while cottons are moving steadily and the seasonal demand for apparel is satisfactory. The year is



expected to round out at about the same gait it has been going all year, with prospects for better conditions after the election.

**CINCINNATI.**—Trade in dry goods is not entirely up to expectations for this season of the year, and volume of business is slightly behind that of a year ago during the same period. There was less advance business placed during July and August than is usual, but weather conditions during September stimulated sales and released a fair percentage of purchases which ordinarily would have been received during preceding months. A return of mild weather has had a retarding effect on current business, and price fluctuations in cotton also has been a disturbing factor in that staple.

Buyers are still reluctant to make forward commitments of consequence. Orders, as a rule, run in small amounts for early needs, and stocks are sufficient to insure prompt shipment. Conditions have improved slightly in certain of the adjacent mining districts, and business is somewhat revived, but trade in adjoining tobacco sections is virtually at a standstill, and collections are only fair.

**DETROIT.**—This is not a manufacturing center in this commodity, but a current review of present trade conditions, as reflected by retail distribution, discloses a quiet and conservative tone. Unseasonable weather, primarily, and more or less uncertain industrial conditions, secondarily, have hampered demand, and practically all dealers are well stocked.

Local wholesalers and jobbers report their trade buying on a spot consumption basis, and little interest manifested along the line of future commitments. Prices are practically on a par with those of a year ago, with no shortages of merchandise at base. The probability is, however, that some increases will result from the Spring price adjusting. The general trade tone is fairly optimistic. Collections are reported fair.

**MINNEAPOLIS.**—Wholesalers and jobbers report sales of dry goods thus far this year slightly in excess of those of the corresponding period in 1923. There has been some slackening in demand since September 1, and the volume of orders on hand for future delivery is rather light. Stocks throughout the Northwest are low, but retailers are continuing purchases on a very conservative basis, and merchants do not anticipate any marked improvement within the next few months. Prices have not varied much this year, and are steady at present. Collections in this line are reported improving.

**KANSAS CITY.**—An optimistic tone is prevalent in the local market. Spot business for this month is steady and is making a favorable comparison with that of September. Warm weather, however, has retarded current volume, and most of the Fall sales were made last month, because of cooler weather and earlier trips of road salesmen. Collections are satisfactory.

Work clothing and staple furnishings are in good demand. Fall hosiery business has been good and styles tend to keep outlook favorable for further volume. Knit goods are moving well. In fabrics, there seems to be an increasing call for ginghams, with favorable reception by consumers of the novelty weaves.

Manufacturers of house dresses, aprons and athletic underwear report considerable increase in Spring business booked over amounts of a year ago, but with necessary material commitments, in most cases, already made.

**SAN FRANCISCO.**—Both wholesalers and retailers of dry goods report business showing gains, and a steady improvement has been noted during the last two months. Prices are steady to slightly higher, and with normal rainfall from now on, it is generally believed that business will

be satisfactory for the balance of the year. Collections are reported to have improved.

**LOS ANGELES.**—Jobbers of dry goods report a little more activity the past few weeks, but orders for the most part are small, and in the nature of "fill-ins." Buying continues largely for immediate requirements only. The Fall season so far has not come up to expectations, and sales for the year, as a whole, when compared with those of the corresponding period a year ago, are reported from 15 to 20 per cent. behind. Prices of woolen goods, in some instances, are somewhat higher, but cotton goods have shown some decline, and a feeling exists that further slight reductions may be expected, unless foreign demand should prove stronger than at present anticipated.

In retail dry goods circles, a few cold days last week are said to have stimulated business somewhat, notably in bedding, but Fall season is reported approximately 12½ to 15 per cent. behind that of 1923. Sales for the year so far show approximately an equal decline as a rule, although in one of two instances, a small increase is reported. This volume, however, it is generally admitted, has been attained at some sacrifice in profits, with a tendency to still lower prices. Underlying conditions in this section are favorable, and anywhere near a normal rainfall this Winter, which is freely predicted, confidence is felt in at least a normal volume of business by the new year. Collections by both jobbers and retailers are reported fair to good, as a rule.

**PORTLAND.**—Wholesale dry goods trade has recovered from the dulness of the Spring and Summer months, and now equals in volume that of a year ago. While some buyers are disposed to limit their purchases until after the election, others, particularly in the agricultural sections, are encouraged by the higher farm prices prevailing, and are ordering more freely. Barring the election uncertainties, prospects for Fall and Winter business are good. Prices are on a well-established basis, with woolen goods strong and cottons fairly firm. Silk goods generally are firm.

**SEATTLE.**—Greater sales opportunity is declared by the dry goods trade of Seattle to be at hand than was the case last year, but the actual volume of wholesale business so far is not so great as that for the like period of 1923, it is stated. Stocks carried, both wholesale and retail, are smaller than at any time previous. Prices remain substantially the same as those of last year, particularly on everything in bolt goods. The dollar volume is not equal to 1923, but the relative turnover this year shows an increase of approximately 10 per cent.

While there has been some slump in the volume of export business to Japan it has not developed in the proportions anticipated by the Seattle trade from the imposition of the luxuries import duty. Foreign representatives of American firms are willing to work on commission in Japan without salary guarantee. This is interpreted locally as indicating that the future of the dry goods business with Japan is not jeopardized by the duty.

The volume of dry goods business being done by Seattle distributors with Alaska is gradually increasing. There has been a 10 to 15 per cent. increase this year in that business over what it was last year. For the three-month period preceding October, the gain registered was even greater.

Business with the Hawaiian Islands also shows a favorable increase. The Hawaiian market is more steady, not showing the fluctuations due to seasonable changes. The gain for the year is placed at 5 per cent.

After having been ordered to continue short time for a further period, in accordance with an agreement among themselves, English spinners of American cotton have again recommended to the Master Spinners' Association that 32 hours a week should be run, instead of 26½ hours, as at present. The English trade in cotton goods is reported to be improving, according to special cables received during the week.

## EASY MONEY RATES MAINTAINED

Call Loans Recede to Level Comparable with  
Minimum Quotations of the Summer

**M**ONEY on call was maintained at 2 per cent. this week up to and including the renewal rate on Thursday, while during the same period loans were made outside the Stock Exchange at 1½ per cent. The 2 per cent. charge existed for a full day's business for the first time since September 26, when, with the exception of the first-of-the-month settlements in July and September, that rate prevailed undisturbed from early in June to the September date mentioned. Time money this week was quoted at 2½ to 3 per cent. for sixty to ninety days, and at 3¼ to 3½ per cent. for four, five and six months. Commercial paper was quoted at 3 to 3¼ per cent. for the best names, and at 3½ per cent. for others not so well known.

The foreign exchange market was irregular at the beginning of the week, when heavy offerings of grain and cotton bills brought rates down slightly from the closing quotations of the previous week. Later, however, the offerings of commercial bills became lighter, and at the same time demand appeared that lifted rates, in some cases, to the highest levels of the upward movement. This was particularly true of sterling and guilders, the first-named remittance rising 113/16 points from the low mark on Monday. The gain in guilders amounted to 34 points, and brought that rate up to within three-quarters of a cent. of parity. The French franc gained 4½ points, and at the same time the Swiss franc improved to a new high basis for the year on the betterment in export trade.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, checks...  | 4.48½  | 4.48½  | 4.50½  | 4.49½  | 4.49½  | 4.49½  |
| Sterling, cables...  | 4.49½  | 4.49½  | 4.50½  | 4.50½  | 4.49½  | 4.49½  |
| Paris, checks...     | 5.21½  | 5.21½  | 5.21½  | 5.22½  | 5.23   | 5.21½  |
| Paris, cables...     | 5.22½  | 5.22½  | 5.22½  | 5.23½  | 5.23½  | 5.22   |
| Antwerp, checks...   | 4.80   | 4.80½  | 4.79½  | 4.80   | 4.80½  | 4.79½  |
| Antwerp, cables...   | 4.81   | 4.81½  | 4.80½  | 4.81   | 4.81   | 4.80   |
| Liège, checks...     | 4.35   | 4.34½  | 4.34   | 4.34   | 4.34½  | 4.33½  |
| Liège, cables...     | 4.36   | 4.35½  | 4.35   | 4.35   | 4.35   | 4.33½  |
| Swiss, checks...     | 19.20  | 19.20  | 19.21  | 19.23  | 19.23  | 19.22  |
| Swiss, cables...     | 19.21  | 19.21  | 19.22  | 19.24  | 19.25  | 19.24  |
| Guilders, checks...  | 89.04  | 89.16  | 89.33  | 89.32  | 89.34  | 89.28  |
| Guilders, cables...  | 89.08  | 89.20  | 89.37  | 89.36  | 89.38  | 89.31  |
| Pesetas, checks...   | 13.41  | 13.41  | 13.41½ | 13.42  | 13.43  | 13.42  |
| Pesetas, cables...   | 13.43  | 13.43  | 13.43½ | 13.44  | 13.45  | 13.44  |
| Denmark, checks...   | 17.23  | 17.13  | 17.06  | 17.23  | 17.28  | 17.18  |
| Denmark, cables...   | 17.27  | 17.17  | 17.10  | 17.27  | 17.30  | 17.22  |
| Sweden, checks...    | 26.58  | 26.58  | 26.58  | 26.58  | 26.60  | 26.58  |
| Sweden, cables...    | 26.62  | 26.62  | 26.62  | 26.62  | 26.62  | 26.62  |
| Norway, checks...    | 14.23  | 14.22  | 14.26  | 14.30  | 14.28  | 14.23  |
| Norway, cables...    | 14.27  | 14.26  | 14.30  | 14.34  | 14.30  | 14.27  |
| Montreal, demand...  | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Argentina, demand... | 86.73  | 86.91  | 86.97  | 86.97  | 86.90  | 86.67  |
| Brazil, demand...    | 11.29  | 11.34  | 11.00  | 11.42  | 11.35  | 11.30  |
| Chili, demand...     | 11.10  | 11.12  | 11.19  | 11.28  | 11.35  | 11.15  |
| Uruguay, demand...   | 89.49  | 89.45  | 89.69  | 88.97  | 89.25  | 89.28  |

## Money Conditions Elsewhere

**Boston.**—Call money is 3 to 3½ per cent., commercial money 3½ to 4 per cent., and commercial paper is quoted at from 3 to 3¼ per cent. Money continues easy, though the reserve ratio of the Federal Reserve Bank of Boston has fallen about 2 per cent.

**Passaic.**—There has been little change in the financial situation during the last few months. Money is easy, and demand normal, although some banks report slight decrease in deposits during the Summer, owing to unemployment in some of the local mills.

**Chicago.**—There is no diminution of the ease in money conditions. Commercial paper is quoted at 3¼ to 3½ per cent.; collateral loans are 4½ to 5½ per cent.; customers' over-the-counter rates 4½ to 5½ per cent. Investment demand is good.

**Cincinnati.**—Easy conditions still prevail in the money market, and rates are unchanged, ranging from 5 to 6 per cent., with the lower quotation available on prime collateral. Demand is only fair.

**Cleveland.**—There is a slight tendency towards a firmer tone in money rates, due to increasing demand, but aside from that the general situation has not been materially altered during the week. Average run of loans are readily available at 5 per cent. interest, the rate varying slightly up or down, according to particular conditions surrounding the loan.

## Bank Clearings Unusually Large

**A**N unusually large volume of bank clearings is reported this week, the aggregate at leading cities of the United States being \$8,190,569,000. This amount is 23.2 per cent. larger than that of a year ago, and all cities included in the statement, except Los Angeles, show gains. The decrease at that center is 4.5 per cent. Totalling \$4,878,000,000, the New York City clearings are 27.9 per cent. larger than those for the same week of 1923, a part of this increase being accounted for by heavier operations on the Stock Exchange. For twenty outside cities, this week's clearings of \$3,312,569,000 exceed those of a year ago by 16.8 per cent., with especially large gains at Boston, Philadelphia, Atlanta, Louisville, Dallas and Minneapolis.

Figures for the week and average daily bank clearings for October to date, and for preceding months, are compared herewith for three years:

|                  | Week<br>Oct. 23, 1924 | Week<br>Oct. 25, 1923 | Per<br>Cent. | Week<br>Oct. 26, 1922 | Per<br>Cent. |
|------------------|-----------------------|-----------------------|--------------|-----------------------|--------------|
| Boston.....      | \$519,615,000         | \$382,619,000         | +35.8        | \$414,552,000         | +25.3        |
| Buffalo.....     | 48,094,000            | 46,311,000            | +3.9         | 42,629,000            | +12.8        |
| Philadelphia...  | 511,000,000           | 406,000,000           | +25.9        | 515,000,000           | -0.8         |
| Pittsburgh...    | 174,784,000           | 171,768,000           | +1.8         | ...                   | ...          |
| Baltimore...     | 91,332,000            | 81,155,000            | +12.5        | 81,467,000            | +12.1        |
| Atlanta.....     | 79,865,000            | 63,256,000            | +26.3        | 52,581,000            | +52.0        |
| Louisville...    | 37,538,000            | 29,996,000            | +25.1        | 27,112,000            | +88.4        |
| New Orleans...   | 66,182,000            | 61,286,000            | +8.0         | 61,322,000            | +7.9         |
| Dallas.....      | 65,074,000            | 49,057,000            | +28.7        | 39,750,000            | +68.7        |
| Chicago.....     | 645,545,000           | 591,869,000           | +9.1         | 584,646,000           | +10.4        |
| Detroit.....     | 159,770,000           | 143,415,000           | +11.4        | 119,700,000           | +33.5        |
| Cleveland...     | 119,466,000           | 103,475,000           | +15.4        | 96,126,000            | +24.3        |
| Cincinnati...    | 68,468,000            | 64,324,000            | +6.4         | 61,824,000            | +10.7        |
| Minneapolis...   | 117,667,000           | 76,223,000            | +54.4        | 76,485,000            | +53.9        |
| Kansas City...   | 151,598,000           | 130,383,000           | +16.3        | 157,585,000           | -3.8         |
| Omaha.....       | 47,723,000            | 40,182,000            | +18.8        | 41,852,000            | +14.0        |
| Los Angeles...   | 146,173,000           | 153,133,000           | -4.5         | 108,185,000           | +35.1        |
| San Francisco... | 175,700,000           | 158,700,000           | +10.7        | 157,700,000           | +11.4        |
| Seattle.....     | 48,659,000            | 39,370,000            | +23.9        | 35,351,000            | +23.5        |
| Portland.....    | 45,816,000            | 42,963,000            | +5.5         | 40,426,000            | +12.1        |
| Total.....       | \$3,312,569,000       | \$2,835,430,000       | +16.8        | \$2,714,213,000       | +16.8        |
| New York....     | 4,878,000,000         | 3,815,000,000         | +27.9        | 4,001,000,000         | +21.9        |
| Total All...     | \$8,190,569,000       | \$6,650,430,000       | +23.2        | \$7,315,213,000       | +10.4        |

|                |                 |                 |       |                 |       |
|----------------|-----------------|-----------------|-------|-----------------|-------|
| Average Daily: |                 |                 |       |                 |       |
| Oct. to date.. | \$1,389,582,000 | \$1,187,280,000 | +17.0 | \$1,274,691,000 | +9.5  |
| September ..   | 1,273,599,000   | 1,090,644,000   | +16.8 | 1,127,892,000   | +12.8 |
| August.....    | 1,241,282,000   | 954,602,000     | +30.0 | 994,864,000     | +24.8 |
| July.....      | 1,286,851,000   | 1,153,832,000   | +11.5 | 1,274,335,000   | +0.9  |
| Sec. Quarter.  | 1,235,305,000   | 1,212,643,000   | +1.9  | 1,172,699,000   | +5.3  |
| First Quarter  | 1,282,024,000   | 1,247,097,000   | +2.8  | 1,085,883,000   | +18.1 |

†Percentage not given as Pittsburgh report is omitted

**Federal Reserve Ratio Higher.**—The consolidated statement of condition of the Federal Reserve Banks on October 22, shows, among other changes, a falling off of \$39,800,000 in holdings of discounted bills, of \$27,600,000 in acceptances purchased in open market and of \$15,700,000 in government securities. The reserve ratio is 2.4 points above that of a year ago.

The consolidated statement of the twelve Federal Reserve Banks follows:

|                                    | Oct. 22, 1924.  | Oct. 24, 1923.  |
|------------------------------------|-----------------|-----------------|
| <b>RESOURCES:</b>                  |                 |                 |
| Total Gold Reserves.....           | \$3,044,218,000 | \$3,136,412,000 |
| “ Reserves.....                    | 3,131,621,000   | 3,209,122,000   |
| “ Bills Discounted.....            | 223,240,000     | 836,238,000     |
| “ Earning Assets.....              | 977,733,000     | 1,104,495,000   |
| “ Resources.....                   | 4,907,288,000   | 5,120,342,000   |
| <b>LIABILITIES:</b>                |                 |                 |
| Capital Paid In.....               | \$111,911,000   | \$109,709,000   |
| Surplus.....                       | 220,915,000     | 218,369,000     |
| Total Deposits.....                | 2,202,048,000   | 1,923,538,000   |
| F. R. Bank Notes in Actual Cir.... | 1,751,701,000   | 2,255,354,000   |
| Total Liabilities.....             | 4,907,288,000   | 5,120,342,000   |
| Ratio of Reserve.....              | 79.2%           | 76.8%           |

**Silver Movement and Prices.**—British exports of silver bullion for this year up to October 8, according to Messrs. Pixley & Abell, of London, were £2,944,814, of which £2,603,254 went to India and £341,560 to China. Last year, for the corresponding period, exports were £8,680,940, of which £7,088,690 went to India and £1,592,250 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

|                 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|------|------|-------|------|--------|------|
| London, pence.. | 35½  | 35½  | 35½   | 35½  | 35½    | 35½  |
| New York, cents | 71½  | 71½  | 71    | 70¾  | 70¾    | 70¾  |

**Kansas City.**—Commercial bank deposits are heavy, and there is little general demand for money. Rates are from 5 per cent. to 6 per cent.



## HESITATION IN STEEL INDUSTRY STRONGER MARKETS FOR HIDES

### Political Factors and Price Readjustments Tend to Hold Demand in Check

STEEL production in the Pittsburgh district is believed to be slightly less than it has been recently, operations, in general, being estimated at a little below 60 per cent. Demand is irregular, and has shown no improvement. Price uncertainties still prevail, and it is understood that considerable business is being held in abeyance until after election. There seems to be a disposition on the part of local producers to meet price competition by equalizing freight rates, rather than permit good customers to transfer their trade. Structural material orders are not as plentiful as they have been, and competition is very keen. Sheets are in somewhat lessened demand, automobile requirements not being very heavy as was anticipated. Wire products are in moderate request, with operations maintained at about 60 per cent. Tin plate operations are at about 50 per cent. of capacity, with new business slow. Steel bars are selling somewhat more freely, as are cold rolled steel products. The market for old material has shown more strength, and heavy melting steel is again quoted at \$18.50 to \$19.

A moderate increase in coke production is reported, with prices unchanged, and quotable per net ton at ovens as follows: Spot furnace, \$3 to \$3.10; spot foundry, \$4 to \$4.60.

### Other Iron and Steel Markets

*Chicago.*—Indications are that October steel orders will maintain the high sales mark made by Western mills in September, which was 75 to 100 per cent. higher than that of August. The principal buying this week has been in rails, some large tonnage being placed. In track material some fair-sized awards have been made. Plant operations are holding up well, the leading producer running at between 65 and 70 per cent. of capacity. Tank business is fairly steady. Automobile makers are taking less steel. Scrap prices are irregular, heavy melting steel being scarce and 25c. a ton higher and some other grades easier. Pig iron is unchanged at \$20.50.

*Cincinnati.*—Business in the iron market continues quiet, but there is increasing evidence of diminishing stocks, and there are prospects for an early revival of buying. Some increased inquiry is being made regarding first quarter delivery, although the majority of purchases are for small tonnage and prompt shipment.

*Cleveland.*—The movement of iron ore from the storage docks to the furnaces is fairly good, owing to sustained activity in the production of iron products. Mills in this region are running about 80 per cent. of capacity at the present time.

**Soft Coal Production Increases.**—Production of soft coal continued to increase slowly during the week of October 11. Total output, including lignite and coal coked at the mines, is estimated at 10,548,000 net tons, an increase of 273,000 tons over that of the preceding week. Preliminary telegraphic returns indicate that on Monday, October 13, the celebration of Columbus Day reduced loadings to 33,940 cars. On Tuesday, however, loadings so far increased that the total for the first two days was slightly ahead of that for the corresponding days of the preceding week. Production of soft coal during the first 241 days of the calendar year 1924 was 352,896,000 net tons.

Partial recovery from the effects of the heavy rains which flooded several anthracite mines during the preceding week is indicated by the returns of shipments in the week ended October 11. The nine anthracite carriers report loading 33,223 cars, from which it is estimated that the total output, including mine fuel and local sales, was about 1,737,000 net tons. This was still 205,000 tons less than the production in the last week before the floods.

Surplus freight cars on October 7 numbered 103,730, according to the American Railway Association, a substantial decrease from the 116,689 reported the week before.

Paraguay's cotton acreage this season, it is estimated, will be approximately 100,000 acres, against 32,100 acres planted in the 1923-24 season.

### Further Advances Established on Both Domestic and Foreign Stock—Calfskins Higher

THE entire hide market continues to show strength, with stocks of domestic raw material particularly well sold up. The latter end of last week, sellers obtained advances on most selections, as the urgent demand that has existed right along has kept the statistical position strong. Trading involved over 150,000 hides, with increases of ½c. on native and branded steers, and of ¼c. on light native and branded cows. Native and heavy Texas steers sold at 16½c. and 15½c., respectively, and light native cows at 15c. Branded cows, which comprised most of the trading, aggregating close to 80,000, brought 12c. While sales of butt brands and Colorados at the equivalent increase were not reported, yet the market is thoroughly established at ½c. up, as New York kosherers sold at this advance, bringing 15c. for butt brands and 14c. for Colorados.

Country hides are firmer, with sales reported of free of grub straight 45 to 60-pound buffs at up to 12c. Some special quality, best Middle West 25 to 45-pound extremes sold at 14¼c., and 15c. is asked.

Foreign markets continue firm, and common varieties of Latin-American dry hides are still bringing increases. Heavyweight interior Colombians are commanding 22c., while coast descriptions sold at 19½c. for Savanillas and Santa Martas, and 19¼c. for the latter alone. River Plate frigorificos are well sustained, with business in Argentine steers at the equivalent of 16¼c., c. & f., sight credit. Shippers' ideas are now up around 16½c.

Calfskins also hold strong and New York City stock is higher, with sales of all-weights up to \$1.90, \$2.40 and \$3.30. In the West, small supplies retard new business. Tanners resist the last price of 24c. obtained for packers, also 23c. asked for Chicago city's, but it is reported that bids of 22c. were made for the latter.

### Business in Leather Increasing

GENERAL leather conditions continue satisfactory, with most lines showing improvement. Sole leather holds strong, particularly choice, heavyweight finders' bends. These are in limited supply. All sorts of prices are asked on this stock, ranging from 5c. to 7c. per pound over selling rates of early July. These increases have been paid for small quantities, but wholesale houses contend that for carload lots no greater advance than 2c. per pound has been paid. Union trim backs are in good demand from both manufacturers and cutters, West and East.

Offal has been quiet of late, but prices hold firm. Some sales have been made of regular good runs of scoured oak back shoulders at 29c. to 30c. for heavyweights, and 26c. to 27c. for lights. There has been a fair movement in oak fore-shanks, with sales at 16c. for No. 1's and 14c. for No. 2's.

Upper leather is gradually strengthening in price. A very active demand is noted in this vicinity for women's weights of calf in popular colors, also blacks. There is a considerable volume of business in lots of five to fifty dozens. Tanners are advancing prices, and a large house has named further increases of 2c. per foot on B and C grades in L and LM weights, 1c. on A's and No. 1's, and 1c. on BM weights. The new prices by this large tanner on L and LM's in colors and black, both smooth and boarded, are 45c. for A, 40c. for B, 36c. for C and 28c. for No. 1. The same leather in M weights is listed at 48c., 43c., 38c. and 29c., and in HM weights at 50c., 45c., 40c. and 30c. Demand for side leather has shown considerable expansion at steadily stiffening prices, with some sizable sales East and West. Considerable

(Continued on page 13)

## DRY GOODS DISTRIBUTION GAINS

Cool Weather Has Quickened Retail Demand—  
Prices Steady—Production Recovering

A RETURN of cool weather over a wide area has quickened retail trade in dry goods, and wholesale distribution is very steady, though individual orders continue small. In agricultural sections, there is little question that buying for consumption is larger than that of a year ago, and retailers feel that the Winter business is shaping up much better. Retail trade in many of the industrial sections has improved, but it is reported generally that price resistance on many staple goods is very pronounced. The near approach of the elections is given as a cause for further hesitation in placing Spring orders on many lines. On the whole, prices have held very steady in primary markets, the exceptions being largely in cotton goods.

Textile production has been increasing steadily in most branches. In New England, the resumption of cotton mill and finishing operations is slower than is the case elsewhere, due to higher costs. Woolen and silk mills having been making good progress, while floor covering mills are reported as being engaged well over 70 per cent. of capacity.

Additional orders have been placed with English manufacturers for broadcloths, sateens and some other fine cottons that have been imported freely in recent years. Business in linens has quieted down considerably, but foreign men's wear and hosiery mills engaged on wool are still busy on orders for delivery here. Export demand for American textiles has been moderate, the South American trade being confined to small quantities of prints, colored cottons and some brown goods.

### Good Business in Floor Coverings

THE activity of trade in floor coverings has been one of the surprising features of the Fall season. Distribution has been full. Some of the larger carpet and rug mills are now engaged to 80 per cent. of capacity, while some of the large linoleum mills are as active as they can be.

Early in the season, the fine wiltons were not doing well, but they are now reported to be moving very satisfactorily. Some of the medium and low-priced lines are actually in light stock. Trade in foreign carpetings and rugs has not been relatively as good as it was after the war, some distributors state, the presumption being that more attention is now being given by the high-class domestic mills to the calls for finer materials.

One explanation of the revival of business in floor coverings is that for two or three years the Western or agricultural trade was below normal. This was not felt much by the mills, as they were very busy filling orders for new homes and new buildings, to say nothing of doing business on replenishments. Early in the season, the Pacific Coast trade was noticeably poor, but it has recently become decidedly better. Larger quantities of fine domestic rugs and carpets for the Coast trade are wanted.

The situation is especially interesting at this time, as a new season will begin immediately after election. It now seems so certain that prices will hold that some agents are willing to guarantee buyers against declines.

### Moderate Trading in Cottons

TRADING in unfinished cotton goods has been moderate. Another cotton report is due from the Government, and buyers are still uncertain of prices for the longer future, though considerable business has been placed on heavy goods for automobile and other manufacturing purposes. An unusual situation has developed in gingham markets, Southern mills having named a lower level of prices on Spring goods than that named by Eastern mills two weeks ago. Com-

petition for business, and lower producing costs, enable Southern mills to offer staple ginghams at 2½c. a yard under offerings by Eastern mills, and some dress ginghams at 2c. a yard less. Bleached cottons are holding about steady. Percales and prints are rather quiet, but a filling-in business is reported on the new lines. Print cloths, sheetings and convertibles were less active this week. In fine combed goods, the best trading has been on broadcloths, sateens, and silk and cotton mixtures, with only moderate-sized orders for the more standard lines.

The advances named on some lines of men's wear of a staple character have amounted to as much as 22½c. a yard in the last few weeks, since Spring lines were opened. Business at the higher prices has been very limited, as clothiers have only recently begun to move Fall stocks freely. They are offering Spring goods, but have not commenced to sell them actively and are not ready to re-order on fabrics. Fine and fancy woolen and worsted dress goods and cloakings are still selling steadily.

Silks are in better demand, and high hopes are entertained of the Spring trade. New lines show many prints and fine crepes. The strike in Paterson mills is petering out.

Lightweight knit underwear for Spring is still being ordered very moderately, but Fall demand has been well maintained. Large hosiery mills have been doing better on staple lines. Silk and wool hosiery have been most active, with fancy lines doing best.

### Growth of Artificial Silk Industry

THE great volume of artificial silk, or rayon, being offered in the markets for wash fabrics for the coming Spring season is leading to a better conception of the growth of the industry itself. It is about twenty years since the product began to be made freely in a commercial way, but it is within five years that expansion has become marked.

It is estimated that fully 100,000,000 pounds of the fiber are now produced annually. Last year, about 35,000,000 pounds were produced in this country and an additional 10 per cent. imported. The choice grades are made in largest volume in England, and British interests control the largest factories in this country and Canada. Switzerland, Italy, Germany, France, Belgium and Holland are all engaged in producing the material. Italy has been making large plans for increasing its facilities, using its available hydro-electric installations as a basis.

Very recently, an English company developed a product that can be cross-dyed, and this has enhanced the uses greatly. The qualities vary so much that it is becoming necessary to identify them more closely in trade, to assure success for the fabrics. One of the most satisfactory uses recently made of the fiber is in the upholstery trades, where curtain materials, hangings and coverings of all kinds are being offered.

### Notes of Textile Markets

Fine Belgian and English worsteds that have not been offered freely in American markets for some years are now becoming more common.

One of the leading manufacturers of fine silks, in presenting Spring lines, offers many new and fine heavy crepes in Spring colors, as well as many new printed goods.

Sales of print cloths at Fall River last week reached about 45,000 pieces, chiefly 36-inch goods of thin construction. In the local markets, sales were less than the production.

Seven different advances in prices have been made on some lines of woolen goods for men's wear, most of them ranging from 2½c. to 7½c. a yard, but totaling from 20c. to 30c. a yard in some instances. Wool markets have shown an easing tendency.

Primary burlap markets underwent a sharp rise early this week, but reacted. September shipments to the United States have been reported as low as 52,000,000 yards, the smallest in a long time. Local burlap markets have been firmer, but buyers continue to operate largely for nearby delivery.



## NARROWER MARKET FOR COTTON

Net Price Changes Comparatively Small—  
Trade Awaits Government Crop Report

THERE was a narrower speculative market for cotton this week, with only slight net price changes up to the close of Thursday's session. The near approach of the next government crop report, due on the 25th, tended to restrict operations, various traders not being disposed to take aggressive action on either side of the account until after the official figures are made known. Several private crop estimates came out during the week, one being 12,672,000 bales and another one 12,140,000 bales, which indicate the difference of opinion that prevails regarding the probable size of the crop. The price trend at the beginning of the week was in a downward direction, futures declining about \$2 a bale on selling that was said to be largely liquidation by bull interests. A recovery soon set in, however, the private crop estimate of only 12,140,000 bales, previously referred to, being one of the factors in the rise. The advance continued through Wednesday's trading, being helped by higher cables from Liverpool and more favorable trade news from Manchester. Strength in the stock market also was an influence in the cotton advance, and stress was laid on the moderate improvement in domestic dry goods conditions. Yet the upturn in cotton prices met with a check on Thursday, and at the close of business on that day quotations averaged only 15 points above those on the preceding Saturday. At 23.95c. on Thursday, the local spot price was fully \$38 a bale below that of a year ago, and showed a decline of about \$9 from the quotation at the beginning of the current month.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| Oct. ....  | 23.35 | 23.08 | 23.75 | 23.90 | 23.73  | 22.90 |
| Dec. ....  | 22.70 | 22.47 | 22.81 | 22.98 | 22.82  | 22.62 |
| Jan. ....  | 22.80 | 22.58 | 22.94 | 23.09 | 22.94  | 22.71 |
| March .... | 23.16 | 22.93 | 23.25 | 23.37 | 23.24  | 23.02 |
| May ....   | 23.40 | 23.14 | 23.45 | 23.62 | 23.45  | 23.22 |

### SPOT COTTON PRICES

|                         | Fri.<br>Oct. 17 | Sat.<br>Oct. 18 | Mon.<br>Oct. 20 | Tues.<br>Oct. 21 | Wed.<br>Oct. 22 | Thurs.<br>Oct. 23 |
|-------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| New Orleans, cents....  | 22.50           | 22.65           | 22.40           | 22.80            | 22.90           | 22.75             |
| New York, cents.....    | 23.45           | 23.70           | 23.35           | 24.00            | 24.20           | 23.95             |
| Savannah, cents.....    | 22.80           | 22.95           | 22.75           | 23.10            | 23.10           | 22.90             |
| Galveston, cents.....   | 22.55           | 22.70           | 22.50           | 22.90            | 23.05           | 22.90             |
| Memphis, cents.....     | 22.50           | 22.50           | 22.25           | 22.50            | 22.75           | 22.50             |
| Norfolk, cents.....     | 22.75           | 23.00           | 22.75           | 23.15            | 23.25           | 23.13             |
| Augusta, cents.....     | 22.81           | 22.50           | 22.38           | 22.75            | 23.60           | 22.81             |
| Houston, cents.....     | 22.55           | 22.70           | 22.50           | 22.90            | 23.10           | 22.90             |
| Little Rock, cents....  | 22.50           | 22.50           | 22.25           | 22.50            | 22.62           | 22.50             |
| St. Louis, cents.....   | 22.50           | 22.50           | 22.50           | 22.50            | 22.50           | 22.50             |
| Dallas, cents.....      | 21.80           | 21.95           | 21.70           | 22.05            | 22.25           | 22.05             |
| Philadelphia, cents.... | 23.90           | 23.70           | 23.95           | 23.60            | 24.25           | 24.45             |
| Greenville .....        | .....           | .....           | .....           | .....            | .....           | .....             |

## Business in Leather Increasing

(Continued from page 11)

leather has been sold locally, and also in Pennsylvania. Large tanners advanced prices recently 1c. on both heavy chrome retan and bark tanned sides, and are decidedly stiff at late advances on large spread mahogany, etc., chrome sides. These are listed at 25c., 23c., 21c. and 19c. for four selections, with the market closely sold up on the 19c., or X grade. Sellers are refusing to accept business on this selection alone, as they are considerably behind on orders.

Patent leather continues in very good demand, both from domestic and export buyers, and indications are that this material for women's wear in oxfords and pumps will continue popular throughout the Winter.

Glazed kid has shown marked expansion in volume of trading, particularly with large Philadelphia tanners. Reports state that recent sales in that market, principally in blacks, have aggregated between 300,000 and 400,000 dozens. Sheep leather of all descriptions and for all purposes continues very active and strong.

## French Hide and Skin Exports

LATEST available statistics regarding French imports and exports of hides and skins are those covering the first six months of the present year. During this period, France exported large hides to the extent of 11,639 metric tons, compared with 10,767 metric tons for the first six months of 1923. Exports of calfskins totaled 4,849 tons, against 4,998 tons during 1923. Figures for other varieties of raw stock show 570 metric tons of sheepskins exported in 1924, compared with 1,438 tons for the same period in 1923. Lamb skins totaled only 68 tons, against 118 tons, kid skins 29 tons, compared with 63 tons, and goat skins 321 tons, against 451 tons in 1923.

Of the large hides—that is to say, ox and cow hides—imported by France during the first six months of 1924, the United States forwarded 6,674 metric tons, while the French possession, the Island of Madagascar, furnished 4,521 tons. Kid skins imported by France came mostly from Spain, which sent 206 tons. Italy furnished 188 tons. Goat skins were chiefly received from Morocco, to the extent of 758 tons, while 662 tons were obtained from British India.

The leading buyers of large hides shipped from France were Germany, which purchased 2,538 metric tons, Belgium-Luxemburg 2,330 tons and the United States 1,321 tons.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 17, according to statistics compiled by *The Financial Chronicle*, 3,795,278 bales of cotton came into sight, against 3,621,828 bales last year. Takings by Northern spinners for the crop year to October 17 were 298,006 bales, compared with 337,752 bales last year. Last week's exports to Great Britain and the Continent were 330,837 bales, against 239,338 bales last year. From the opening of the crop season on August 1 to October 17, such exports were 1,506,700 bales, against 1,341,523 bales during the corresponding period of last year.

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## WHEAT PRICES TEND LOWER BETTER UNDERTONE IN STOCKS

Early Sharp Decline Not Fully Recovered—  
Primary Receipts Continue Heavy

THE Chicago wheat market started the week with a sharp break on better weather in Canada, heaviness in the Dominion markets and a slackening of export demand, but soon steadied on more reassuring reports on both the North-western conditions and the inquiry for shipment abroad. The trend, however, was toward lower prices. A good deal of the selling was attributed to the East. Houses with foreign connections, and shorts, were active on the buying side. The market meets with liberal offerings on the bulges, however. An excellent export business is reported, Duluth working considerable No. 1 Northern, and the Chicago demand holding up well. Primary receipts are heavy, but shipments keep pace with them.

Unfavorable weather over the corn belt inspired fresh buying in that market, and a considerable export business was reported. These factors imparted strength to the market, which advanced relatively more than wheat after the early dip. Primary receipts are only a little larger than those of a year ago, and there is not much hedge selling pressure. Weather conditions, in the main, are favorable and frosts in many sections will help dry out the corn. Cash demand has not been so good, and prices are easier.

In oats, considerable support has been evident in the May option, with indications that accumulation is going on for some operators who sold out at higher prices. Cash oats are in only fair demand, and the market is fractionally lower.

Provisions have been easier, following the most severe break in hog prices in years. This development modified bullish sentiment in the market and brought about much profit-taking. Cash trade conditions are satisfactory and form the basis of the strength in lard.

Daily closing quotations of wheat options in the Chicago market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| Dec. ....  | 1.50  | 1.45½ | 1.46½ | 1.47½ | 1.44¾  | 1.41½ |
| May .....  | 1.53  | 1.49½ | 1.50½ | 1.51½ | 1.49½  | 1.46½ |
| July ..... | 1.34¼ | 1.31¼ | 1.32½ | 1.33½ | 1.31½  | 1.30½ |

Daily closing quotations of corn options in the Chicago market follow:

|            | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|-------|-------|-------|-------|--------|-------|
| Dec. ....  | 1.09¼ | 1.08½ | 1.08½ | 1.07½ | 1.05½  | 1.01½ |
| May .....  | 1.11½ | 1.08½ | 1.10½ | 1.09½ | 1.08   | 1.04½ |
| July ..... | 1.11½ | 1.09½ | 1.10½ | 1.10  | 1.08½  | 1.05½ |

Daily closing quotations of oats options in the Chicago market follow:

|            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| Dec. ....  | 53½  | 52¾  | 52¾   | 52¾  | 51½    | 48½  |
| May .....  | 58   | 56½  | 57    | 56½  | 55½    | 53   |
| July ..... | 55¾  | 54   | 54½   | 54   | 53¾    | 50¾  |

Daily closing quotations of rye options in the Chicago market follow:

|           | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------|-------|-------|-------|-------|--------|-------|
| Dec. .... | 1.35  | 1.31½ | 1.31½ | 1.30¾ | 1.30¼  | 1.25½ |
| May ..... | 1.34¼ | 1.31½ | 1.32  | 1.31¾ | 1.31¼  | 1.26¼ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat             |                   | Flour.            | Corn              |                   |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                 | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday .....    | 2,997,000         | 824,000           | 68,000            | 573,000           | 1,000             |
| Saturday .....  | 2,776,000         | 737,000           | 12,000            | 591,000           | 2,000             |
| Monday .....    | 4,216,000         | 875,000           | 27,000            | 733,000           | .....             |
| Tuesday .....   | 3,399,000         | 1,259,000         | 100,000           | 641,000           | .....             |
| Wednesday ..... | 2,902,000         | 1,261,000         | 28,000            | 760,000           | 21,000            |
| Thursday .....  | 2,961,000         | 1,273,000         | 41,000            | 615,000           | .....             |
| Total .....     | 19,251,000        | 6,229,000         | 276,000           | 3,913,000         | 24,000            |
| Last year ..... | 7,197,000         | 2,892,000         | 132,000           | 3,622,000         | 10,000            |

During the crop year ended August 30, 1924, the Lake Shippers' Clearance Association cleared 373,568,910 bushels of grain, an increase of approximately 67,000,000 bushels over the total for the previous year.

Market Broadens and Prices Advance, with  
Low-Priced Rails in Demand

THE stock market started this week with an uncertain tone and with business on a very moderate scale, but an improvement in prices began on Tuesday that was carried well into the final trading on the following day. The upward trend, which gained impetus during the early dealings on Wednesday, was halted before the close by considerable selling, especially in the sugar and certain of the independent steel shares. In the latter two groups, American Sugar and Bethlehem Steel were conspicuous for new low prices for the year. The weakness of these issues, however, was not sufficient to alter sentiment, which was again of a cheerful tenor, and found further expression in a resumption of buying in the later days of the week. Such reactions as occurred during this period were the natural sequence of the further extended advance, which induced profit-taking from time to time in certain sections of the list.

The low-priced rails held a prominent place in the week's trading; in fact, this group was, to a great extent, the feature of the market. St. Louis & San Francisco, Erie, Chicago Great Western preferred, and New York, New Haven & Hartford shares were in particularly good demand. The proposed readjustment of its capital strengthened American Hide & Leather preferred to a point where it was at a new high record for the year. There were heavy purchases of International Nickel, with a consequent improvement in price. Brooklyn-Manhattan Transit shares were well bought on the improved showing of earnings for the month of September. Mail order shares were strong, with Sears Roebuck & Co. notable in that group for a new high price for the year. There was a considerably better tone in the oil shares, as well as those of the rubber and tire companies. Among the usual leaders, American Can advanced rapidly at one time.

The bond market was strong, reflecting the easy tone of money and the investment in the rail shares. The low-priced carrier mortgages were in brisk demand, with prices showing considerable betterment.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

|              | Last Year | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------|-----------|-------|-------|-------|-------|--------|-------|
| R. R. ....   | 65.99     | 72.21 | 72.21 | 73.09 | 73.49 | 73.39  | 73.59 |
| Ind. ....    | 89.53     | 82.99 | 82.66 | 83.35 | 83.53 | 83.41  | 83.71 |
| G. & T. .... | 70.52     | 76.35 | 76.42 | 76.85 | 77.50 | 77.02  | 77.04 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending     | Stocks     |            | Bonds        |              |
|-----------------|------------|------------|--------------|--------------|
|                 | This Week. | Last Year. | This Week.   | Last Year.   |
| Oct 24, 1924    | 454,600    | 243,200    | \$6,479,000  | \$4,515,000  |
| Saturday .....  | 687,900    | 548,400    | 10,526,000   | 7,870,000    |
| Monday .....    | 844,100    | 565,500    | 13,216,000   | 8,810,000    |
| Tuesday .....   | 1,026,200  | 550,700    | 16,306,000   | 8,544,000    |
| Wednesday ..... | 870,100    | 574,800    | 13,351,000   | 11,800,000   |
| Thursday .....  | 857,500    | 691,400    | 11,500,000   | 9,765,000    |
| Friday .....    | .....      | .....      | .....        | .....        |
| Total .....     | 4,740,400  | 3,174,000  | \$71,378,000 | \$51,364,000 |

**Year's Largest Car Loadings.**—Car loadings of revenue freight for the week ended October 11, according to the American Railway Association, were 1,088,462, the greatest number for any week this year, 2,524 more than for the same week last year, and within 9,000 cars of the high record for all time, made in the last week of September, 1923, when total loadings were 1,097,493.

Loadings of grain and grain products, 62,582, were 8,552 less than those for the week previous, but 12,292 more than in the corresponding week of last year. Merchandise and less than carload-lot freight during the week totaled 259,617 cars, being a new high record for the fifth consecutive week for this class of freight.

Total freight car loadings of all commodities compare as follows:

|                | 1924.     | 1923.     | 1922.   | 1921.   |
|----------------|-----------|-----------|---------|---------|
| Oct. 11 .....  | 1,088,462 | 1,085,938 | 969,487 | 910,529 |
| Oct. 4 .....   | 1,077,006 | 1,079,776 | 953,952 | 899,681 |
| Sept. 27 ..... | 1,087,447 | 1,097,493 | 978,791 | 901,078 |
| Sept. 20 ..... | 1,076,553 | 1,060,811 | 961,138 | 837,316 |
| Sept. 13 ..... | 1,061,424 | 1,060,563 | 937,221 | 853,762 |



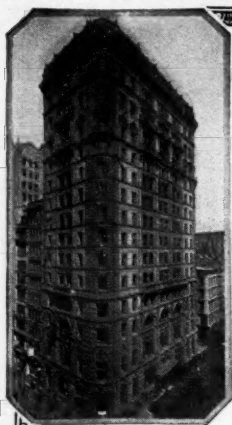
Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE                         | This Week     | Last Year | ARTICLE                      | This Week | Last Year | ARTICLE                        | This Week | Last Year |
|---------------------------------|---------------|-----------|------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| APPLES: Common.....bbl.         | 2.25          | 3.50      | Gambier.....lb               | 18 1/2    | 8 1/2     | Nutsfoot, pure.....lb          | 15 1/2    | 13 1/2    |
| Fancy.....bbl.                  | 6.00          | 7.00      | Indigo, Madras.....lb        | 95        | 85        | Palm, Lagos.....lb             | 8         | 7 1/2     |
| BEANS: Marrow, ch. 100 lb       | 9.00          | ↑         | Prussiate potash, yellow     | 17 1/2    | 18        | Petroleum, cr. at well..bbl.   | 2.75      | 2.50      |
| Pea, choice.....100             | 6.25          | 7.75      | Fast, 20%.....lb             | 26        | 26        | Kerosene, wagon deliv..gal     | 13        | 14        |
| Red kidney, choice.....         | 10.35         | ↑         | FEATHERS.....lb              |           |           | Gas' auto in gar. st. bbls     | 14        | 16 1/2    |
| White, kidney, choice.....      | 10.35         | ↑         | Bones, ground, steamed       |           |           | Mine, Hap. dark flit'd E       | 32        | 31        |
| BUILDING MATERIAL:              |               |           | 1 1/2 am., 60% bone          |           |           | Dark flit'd D.....lb           | 34        | 31        |
| Brick, Red, R. com. 1000        | 14.00         | 20.00     | phosphate, Chicago.....ton   | 23.00     | 21.00     | Paraffine, 903 spec. gr.       | 19        | 18        |
| Portland Cement, North-         |               |           | Muriate potash, 80%.....     | 34.55     | 31.10     | Wax, ref., 125 m. D.....lb     | 8 1/2     | 3 1/2     |
| ampton, Pa., Mill.....bbl       | 1.85          | 2.00      | Nitrate soda.....100 lbs     | 2.40      | 2.45      | Rosin, first run.....lb        | 45        | 45        |
| Lath, Eastern spruce 1000       | 7.75          | 8.25      | Sulphate, ammonia, do-       |           |           | Soya-Bean, bk., coast          |           |           |
| Lime, f.o.b. fly. 200 lb bbl    | 1.90          | 1.90      | mestic f.o.b. works.....     | 2.65      | 3.00      | prompt.....lb                  | 10 1/2    | 9         |
| Shingles, Cyp. Pr. No. 1.....   | 13.00         | 13.00     | Sul. potash, ba. 90%.....ton | 45.85     | 39.30     | Refined, Spot.....lb           | 14 1/2    | 10 1/2    |
| Red Cedar, clear.....1000       | 4.71          | 4.61      | Flour: Spring Fal. 195 lbs   | 7.75      | 6.00      | PAINTS: Litharge, Am.....lb    | 10 1/2    | 10.40     |
| BURIAL, 10 1/2 in. 40-in. yd    | 10.25         | 7.90      | Winter, Soft.....lb          | 7.00      | 4.75      | Ochre, French.....lb           | 3         | 2         |
| 8-in. 40-in. 40-in. yd          | 8.40          | 6.75      | Fancy Minn. Family.....      | 9.10      | 1.25 1/2  | Paris, White, Am.....100       | 1.25      | 1.25      |
| COAL: f.o.b. Mines.....ton      |               |           | GRAIN: Wheat, No. 2 R bu     | 1.65      | 1.25 1/2  | Red Lead, American.....        | 11        | 10.90     |
| Bituminous:                     |               |           | Corn, No. 2 yellow.....      | 1.27 1/2  | 1.21      | Vermilion, English.....        | 1.25      | 1.20      |
| Pool 1 (N. S.).....             | \$8.00-\$8.25 |           | Oats, No. 3 white.....       | 5.13 1/2  | 5.13 1/2  | White Lead in Oil.....         | 14 1/2    | 11.85     |
| Pool 34 (High Vol. St.)         | 1.50-1.75     |           | Rye, No. 2.....              | 1.37 1/2  | 77 1/2    | " " dry.....                   | 10        | 85        |
| Anthracite:                     |               |           | Barley, malting.....         | 1.06      | 1.50      | Whiting Combel.....100         | 7 1/2     | 1.00      |
| Stove (Independent).....        | 10.00-10.50   |           | Hay, No. 1.....100 lbs       | 80        | 1.10      | Zinc, American.....            | 7 1/2     | 7 1/2     |
| Chestnut (Independent).....     | 9.50-10.00    |           | Straw, lg. rye, No. 2.....   | 17 1/2    | 8 1/2     | " " P. F. H. S.....            | 9 1/2     | 9 1/2     |
| Pea (Independent).....          | 5.50-5.75     |           | HIDE: Midway, ship.....lb    |           |           | PAPER: News roll.....100 lbs   | 3.65      | 4.00      |
| Stove (Company).....            | 8.75-9.50     |           | HIDES, Chicago:              |           |           | Book, B. S. & C.....           | 10        | 7.25      |
| Chestnut (Company).....         | 8.75-9.50     |           | Packer, No. 1 native.....lb  | 16 1/2    | 15        | Writing, tub-sized.....        | 10        | 10        |
| Pea (Company).....              | 5.50-6.00     |           | No. 1 Texas.....             | 12 1/2    | 11 1/2    | Boards, chip.....ton           | 47.50     | 60.00     |
| COFFEE, No. 7 Rio.....lb        | 20 1/2        | 11 1/2    | Colorado.....                | 15 1/2    | 11 1/2    | Boards, straw.....ton          | 55.00     | 61.00     |
| Santos No. 4.....               | 25            | 14 1/2    | Branded cows.....            | 12 1/2    | 9 1/2     | Sulphite, Dom. bl.....100 lbs  | 3.50      | 4.30      |
| COTTON GOODS:                   |               |           | Country No. 1 steers.....    | 12        | 10        | Old Paper No. 1 Mix. 100       | 70.00     | 70.00     |
| Brown sheeting, stand. yd       | 15 1/2        | 16 1/2    | No. 1 buff hides.....        | 11 1/2    | 7 1/2     | Wood pulp.....                 | 7.25      | 7.50      |
| Wide sheeting, 10-4.....        | 65            | 65        | No. 1 extremes.....          | 14 1/2    | 10 1/2    | PEAS: Scotch, choice, 100      | 118.00    | 116.00    |
| Bleached sheeting, st.....      | 19            | 19        | No. 1 Kip.....               | 13 1/2    | 12 1/2    | PROVISIONS, Chicago:           |           |           |
| Medium.....                     | 13 1/2        | 14 1/2    | No. 1 califskins.....        | 12 1/2    | 17 1/2    | Beef, steers, live.....100 lbs | 11.50     | 10.00     |
| Brown sheeting, 4 yd.....       | 11 1/2        | 13        | Chicago City califskins..... | 22        | 55        | Hogs, live.....                | 9.75      | 7.15      |
| Standard prints.....            | 10            | 9 1/2     | HOPS: N. Y. prime '24        | 37        | 8 1/2     | Lard, N.Y. Mid. W.....         | 17.25     | 13.85     |
| Brown drills, standard          | 17            | 17 1/2    | JUTE, Shipment.....          | 8 1/2     | 8         | Pork, mess.....bbl             | 28.00     | 23.50     |
| Staple ginghams 27-in.....      | 12 1/2        | 19        | LEATHER:                     |           |           | Sheep, live.....100 lbs        | 9.50      | 9.00      |
| Print cloth, 38 1/2 inch.       | 8 1/2         | 10        | Union backs, t.r., lb.....   | 39        | 40        | Short ribs, sides 1/2.....     | 13.50     | 9.37      |
| 64x80.....                      | 41-43         | 48-52     | Scoured oak-backs, No. 1     | 46        | 43        | Bacon, N.Y., 140s down         | 15 1/2    | 15 1/2    |
| Hose, belting duck.....         | 41-43         | 48-52     | Belting, Butts, No. 1, light | 58        | 68        | Hams, N.Y., big, in tea        | 17 1/2    | 15 1/2    |
| DAIRY:                          |               |           | LUMBER:                      |           |           | Fallow, N. Y., sp. loose       | 9 1/2     | 7 1/2     |
| Butter, creamery, extra.....lb  | 37 1/2        | 48        | Penn. Hemlock, b. price      | 40.50     | 40.00     | RICE: Dom. Pcr. head.....      | 6 1/2     | 7 1/2     |
| Cheese, N. Y., Fresh spl.....   | 20            | 26 1/2    | Tonawanda W Pine             | 67.00     | 80.00     | Blue Rose, choice.....         | 3.75      | 3.35      |
| Cheese N.Y. f. held spec.....   | 20            | ↑         | No. 1 barn, 1x4.....         |           |           | Foreign, Saigon No. 1.....     | 33 1/2    | 22 1/2    |
| Eggs nearby, fancy.....dom.     | 81            | 80        | FAS Qtd. Wh. Oak.....        | 145.00    | 160.00    | RUBBER: Up-river, fine         | 132 1/2   | 26 1/2    |
| Fresh gathered firsts.....      | 43            | 36        | FAS Pl. W. Oak.....          | 110.00    | 125.00    | Plan, 1st Latex cr.....        | 3.70      | 3.15      |
| DRIFT FRUITS:                   |               |           | FAS Pl. Red Gum.....         | 85.00     | 117.00    | SALT FISH:                     |           |           |
| Apples, wrap, choice.....lb     | 13 1/2        | 11        | FAS Poplar, 4/4.....         | 11.00     | 135.00    | Mackerel, Norway fat           | 26.00     | 24.00     |
| Apricots, choice 1924.....      | 16 1/2        | 11        | FAS Ash 4/4.....             | 105.00    | 120.00    | No. 3.....bbl                  | 9.00      | 9.00      |
| Citron, fcy. 10-lb. boxes       | 34 1/2        | 43        | Log R. Beech, 4/4.....       | 50.00     | 54.00     | Cod, Grand Banks.....100 lbs   | 7.50      | ↑         |
| Currants, cleaned.....          | 13            | 15        | FAS Birch, 4/4.....          | 140.00    | 145.00    | SILK: China, St. Fil lat       | 6.00      | ↑         |
| Lemon peel.....                 | 17            | 21        | (red).....                   | 115.00    | 125.00    | Japan, Fil. No. 1, Shinshu     | 15 1/2    | ↑         |
| Orange peel.....                | 17            | 21        | FAS Chestnut, 4/4.....       | 90.00     | 105.00    | SPICER: Macs.....lb            | 30        | 15 1/2    |
| Peaches, Cal. standard.....     | 9 1/2         | 8         | (old grades).....            | 180.00    | 180.00    | Cloves, Zanzibar.....          | 56        | 32 1/2    |
| Prunes, Cal. 40-50, 25.....     | 11 1/2        | 10 1/2    | No. 1 Com. Mahog.....        | 105.00    | 95.00     | Nutmegs, 105s-110s.....        | 21 1/2    | 17 1/2    |
| lb. box.....                    | 21.50         | ↑         | FAS H. Maple, 4/4.....       | 45.00     | 46.50     | Ginger, Cochina.....           | 113       | 11        |
| Balsam, Mal. fcy.....           | 10            | 9 1/2     | Adirondack Spruce, 2x4       |           |           | Pepper, Lampung, black         | 21 1/2    | 14 1/2    |
| DRUGS & CHEMICALS:              |               |           | No. 1 Com. Y. Pine           | 47.75     | 51.25     | Mombasa, red.....              | 6.03      | 7.25      |
| Acetanilid, U.S.P. bbls.....lb  | 35            | 32        | Boards 1x4.....              | 21.75     | 23.75     | SUGAR: Cent. 96.....100        | 7.15      | 9.10      |
| Acid, Acetic, 28 deg. 100       | 3.12          | 3.88      | Long Leaf Yel. Pine.....     | 50.00     | 56.00     | TEA: Formosa, fair.....        | 19        | 22        |
| Carbolic drums.....             | 25            | 26        | Timbers, 12x12.....          | 50.00     | 56.00     | Fine.....                      | 32        | 30        |
| Citric, domestic.....           | 46            | 49        | FAS Bassw'd, 4/4.....        | 86.00     | 95.00     | Japan, low.....                | 32        | 33        |
| Muriatic, 18.....100            | 5 1/2         | 5.25      | Douglas Fir Tim-             | 34.00     |           | Best.....                      | 50        | 50        |
| Nitric, 42.....                 | 9 1/2         | 12 1/2    | bers, 12x12.....             | 34.00     |           | Hyson, low.....                | 19        | 18        |
| Oxalic.....                     | 10 1/2        | 12 1/2    | Cal. Redwood Bevel           | 34.50     | 49.50     | Firsts.....                    | 85        | 37        |
| Stearic, single pressed.....    | 47 1/2        | 55        | Siding, 1x6.....             | 29.00     | 31.00     | TOBACCO, L'ville '23 crop:     |           |           |
| Sulphuric, 60.....100           | 29            | 34 1/2    | No. Car. Pine Air            | 100.00    | 100.00    | Burley Red-Com., sh. lb        | 14        | 14        |
| Tartaric crystals.....          | 4.03          | 4.73      | Dried Roofers, 6             |           |           | Common.....                    | 18        | 18        |
| Alcohol, 190 prf. U.S.P. ga     | 68            | 93        | Plywood, 3-ply 1/2 inch:     | 20.00     | 21.00     | Medium.....                    | 22        | 24        |
| " wood, 95 p. c.....            | 54 1/2        | 47        | Birch, B Grade, GIS          | 100.00    | 100.00    | Fine.....                      | 30        | 40        |
| " denat. form 5.....            | 3 1/2         | 3 1/2     | Qtd. Oak, AAGrade            | 170.00    | 170.00    | Burley-color-Common            | 18        | 22        |
| Alum. lump.....lb               | 18            | 9 1/2     | GIS.....                     |           |           | Medium.....                    | 22        | 22        |
| Ammonia carbate dom.....        | 18            | 9 1/2     | METALS:                      |           |           | VEGETABLES: Cabbage bbl        | 1.00      | 1.20      |
| Arsenic, white.....             | 13 1/2        | 12 1/2    | Pig Iron: No. 2X, Ph. ton    | 21.75     | 23.75     | Onions.....bag                 | 1.60      | 2.75      |
| Balsam, Copaiba, S. A.....      | 30            | 27        | basic, valley furnace.....   | 21.75     | 26.75     | Potatoes.....                  | 2.50      | 4.00      |
| Fir, Canada.....gal             | 11.00         | 12.80     | Bessemer, Pittsburgh.....    | 20.75     | 24.75     | Turnips, rutabagas.....        | 1.25      | 1.50      |
| Peru.....lb                     | 1.80          | 1.75      | gray forge, Pittsburgh.....  | 21.55     | 24.05     | WOOL, Boston:                  |           |           |
| Bee-wax, African, crude         | 26            | 21        | No. 2 So. Cinc'l.....        | 35.50     | 40.50     | Aver, 98 quot.....lb           | 88.29     | 74.28     |
| " white, pure.....              | 43            | 40        | Bulleis, Bessemer, Pgh.      | 45.50     | 47.50     | Ohio & Pa., Fleeces:           |           |           |
| Bi-carb'te soda, Am. 100        | 2.25          | 2.25      | forging, Pittsburgh.....     | 41.17     | 45.17     | Delaine, Unwashed.....         | 62        | 58        |
| Bleaching powder, over          | 34            | 1.75      | open-heatr, Phila.....       | 45.00     | 51.00     | Half-Blood Combing.....        | 60        | 54        |
| Borax, crystal, in bbl.....     | 18.00         | 18.00     | Wire rods, Pittsburgh.....   | 48.00     | 43.00     | Half-Blood Clothing.....       | 52        | 46        |
| Brimstone, crude dom.....ton    | 1.22          | 1.25      | Iron bars, ref. Phil. 100 lb | 2.32      | 2.40      | Common and Braid.....          | 45        | 32        |
| Calomel, American.....lb        | 80            | 93        | Iron bars, Chicago.....      | 2.10      | 2.40      | Mich. & N. Y. Fleeces:         |           |           |
| Camphor, domestic.....          | 21 1/2        | 21 1/2    | Steel bars, Pittsb.....      | 2.00      | 2.50      | Delaine Unwashed.....          | 57        | 50        |
| Castile soap, pure white        | 17 1/2        | 13 1/2    | Tank plates, Pittsb.....     | 1.80      | 2.50      | Half-Blood Unwashed.....       | 58        | 52        |
| Castor Oil, No. 1.....          | 3.10          | 3.20      | Beams, Pittsburgh.....       | 1.90      | 2.50      | Quar-Blood Clothing.....       | 45        | 43        |
| Caustic soda 75%.....100        | 7             | 35        | Sheets, black, No. 28        | 3.50      | 3.75      | Wis. Mo. & N. E.:              |           |           |
| Chlorate potash.....            | 7             | 35        | Pittsburgh.....              | 2.75      | 3.80      | Half-Blood.....                | 57        | 51        |
| Chloroform.....                 | 7.00          | 7.00      | Galv. Sh'ts No. 28, Pitts    | 3.45      | 3.80      | Quarter-Blood.....             | 56        | 45        |
| Cocaine, Hydrochloride.....     | 25.00         | 25.00     | Coke Conn'ville, oven-ton    | 4.60      | 5.00      | Southern Fleeces:              |           |           |
| Cocoa Butter, bulk.....         | 21 1/2        | 25 1/2    | Furnace, prompt ship.....    | 3.00      | 3.75      | Ordinary Mediums.....          | 55        | 42        |
| Codliver Oil, Norway.....bbl    | 2.00          | 2.00      | Foundry, prompt ship.....    | 4.00      | 4.75      | Ky., W. Va., etc.: Three-      |           |           |
| Cream tartar, 99%.....lb        | 2.00          | 2.00      | Aluminum pig (ton lots) lb   | 28        | 25        | eighths Blood Unwashed         | 62        | 54        |
| Epsom Salts.....100             | 9             | 12 1/2    | Antimony, ordinary.....      | 13 1/2    | 12 1/2    | Quar-Blood Unwashed.....       | 59        | 50        |
| Formaldehyde.....               | 19            | 17        | Copper, Electrolytic.....    | 6.80      | 6.80      | Texas, Scoured Basis:          |           |           |
| Glycerine, C. P., in bulk       | 24            | 28        | Lead, N. Y.....              | 8 1/2     | 42 1/2    | Fine, 12 months.....           | 1.45      | 1.15      |
| Gum-Arabic, picked.....         | 24            | 27        | Tin, N. Y.....               | 5.50      | 5.50      | Fine, 8 months.....            | 1.80      | 1.05      |
| Benzoin, Sumatra.....           | 82            | 1.05      | MOLASSES AND SYRUP:          |           |           | Calif., Scoured Basis:         |           |           |
| Gamboge.....                    | 75            | 85        | Blackstrap.....gal           | 20        | 17        | Northern.....                  | 1.40      | 1.15      |
| Tragacanth, Aleppo 1st          | 1.15          | 1.45      | Ex. Fancy.....               | 71        | 60        | Oregon, Scoured Basis:         |           |           |
| Licorice Extract.....           | 23            | 35        | Syrup, sugar, medium.....    | 85        | 31        | East, No. 1 Staple.....        | 1.42      | 1.25      |
| Powdered.....                   | 35            | 35        | NAVY STORES: Pitch bbl       | 6.50      | 5.50      | Valley No. 1.....              | 1.28      | 1.15      |
| Root.....                       | 16            | 16 1/2    | Rosin "B".....               | 7.40      | 5.00      | Territory, Scoured Basis:      |           |           |
| Menthol, cases.....             | 12.75         | 15.00     | Tar, kila burned.....        | 12.00     | 11.00     | Fine Staple Choice.....        | 1.45      | 1.28      |
| Morphine, Sulph. bulk, oz       | 7.25          | 6.85      | Turpentine.....gal           | 85        | 99        | Half-Blood Combing.....        | 1.80      | 1.28      |
| Nitrate Silver, crystals.....lb | 8             | 8 1/2     | Oils: Coconut, Spot N. Y. lb | 11 1/2    | 9 1/2     | Fine Clothing.....             | 1.25      | 1.14      |
| Nux Vomica, powdered.....lb     | 12.00         | 8.00      | Crude, kila, f.o.b. coast    | 15 1/2    | 21 1/2    | Pulled: Delaine.....           | 1.52      | 1.20      |
| Quicksilver, 75-lb flask        | 71.00         | 60.00     | China Wood, bbls., spot      | 13 1/2    | 20 1/2    | Fine Combing.....              | 1.10      | 90        |
| Quinine, 100-oz. tins.....oz    | 50            | 50        | Od. domestic.....gal         | 68        | 68        | Coars. Combing.....            | 80        | 60        |
| Rochelle Salts.....lb           | 12 1/2        | 13        | Newfoundland.....lb          | 10 1/2    | 12 1/2    | California Finest.....         | 1.40      | 1.20      |
| Sal ammoniac, lump.....         | 1.80          | 1.30      | Cottonseed.....              | 13 1/2    | 12 1/2    | WOOLEN GOODS:                  |           |           |
| Sal soda, American 100          | 7             | 7 1/2     | Lard, ex. Winter st.....     | 19 1/2    | 12 1/2    | Stand. Clay Wor., 16-oz. yd    | 3.47 1/2  | 3.62 1/2  |
| Saltpetre, crystals.....        | 1.38          | 60        | Ex. No. 1.....               | 13 1/2    | 11 1/2    | Serge, 11-wor.....             | 2.80      | 2.87 1/2  |
| Sarsaparilla, Honduras          | 65            | 65        | Lardseed, city raw.....gal   | 1.06      | 99        | Serge, 16-oz.....              | 3.97 1/2  | 4.22 1/2  |
| Soda ash, 58% light 100         | 4.75          | 6 1/2     |                              |           |           | Fancy Casimere, 13-oz.         | 2.85      | 2.70      |
| Soda benzoate.....              | 40            | 34        |                              |           |           | 36-in. all-worsted Pan-        | 61        | 70        |
| Vitriol, blue.....              | 8 1/2         | 9 1/2     |                              |           |           | ama.....                       | 59        | 70        |
| DYE-STUFFS.—Ann. Can.           | 35            | 35        |                              |           |           | Broadcloth, 54-in.....         | 4.25      | 4.60      |
| Bi-chromate Potash, am. lb      | 14            | 14        |                              |           |           | 36-in. cotton-warp serge       | 52 1/2    | 57 1/2    |
| Cochineal, silver.....          |               |           |                              |           |           |                                |           |           |
| Outch.....                      |               |           |                              |           |           |                                |           |           |

+ Advance from previous week. Advances 56 — Declines from previous week. Declines 40 † Quotations nominal \* Carload shipments, f.o.b., New York



DUN BUILDING  
Head Office of  
The Mercantile  
Agency

# A Record of Failures for Sixty-Eight Years

SIXTY-EIGHT years ago The Mercantile Agency began the systematic compilation of statistics on failures in the United States. These were issued annually, at the beginning of each year, and form the only continuous record in existence covering the entire period from 1856 to the present time. In April, 1875, the Agency began the publication of quarterly failure returns and in 1893 DUN'S REVIEW was established and failures thereafter were reported weekly and monthly as well as by quarters and annually. Banking failures, as tending to distort the totals, were reported separately, and for many years additional tables have been compiled showing failures by branches of business and separating the large and small failures.

QUARTERLY STATEMENTS OF FAILURES AND AVERAGE OF LIABILITIES

| Years. | FIRST QUARTER. |                        |                      | SECOND QUARTER. |                        |                      | THIRD QUARTER. |                        |                      | FOURTH QUARTER. |                        |                      | TOTAL FOR THE YEAR. |                        |                      |
|--------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|---------------------|------------------------|----------------------|
|        | No. Failures.  | Amount of Liabilities. | Average Liabilities. | No. Failures.   | Amount of Liabilities. | Average Liabilities. | No. Failures.  | Amount of Liabilities. | Average Liabilities. | No. Failures.   | Amount of Liabilities. | Average Liabilities. | No. Failures.       | Amount of Liabilities. | Average Liabilities. |
| 1894   | 4,304          | \$64,137,333           | \$14,902             | 2,734           | \$37,595,973           | \$13,751             | 2,868          | \$29,411,196           | \$10,255             | 3,979           | \$41,848,354           | \$10,517             | 13,885              | \$172,992,856          | \$12,456             |
| 1895   | 3,802          | 47,813,683             | 12,577               | 2,855           | 41,026,261             | 14,370               | 2,792          | 32,167,179             | 11,521               | 3,748           | 52,188,937             | 13,924               | 13,197              | 173,196,060            | 13,124               |
| 1896   | 4,031          | 57,425,135             | 14,246               | 2,995           | 40,444,547             | 13,504               | 3,757          | 73,284,649             | 19,507               | 4,305           | 54,941,803             | 12,762               | 15,088              | 226,096,134            | 14,985               |
| 1897   | 3,932          | 48,007,911             | 12,208               | 2,889           | 43,684,876             | 15,121               | 2,881          | 25,601,188             | 8,884                | 3,649           | 37,038,096             | 10,150               | 13,351              | 154,332,071            | 11,559               |
| 1898   | 3,687          | 32,946,565             | 8,936                | 3,031           | 34,498,074             | 11,381               | 2,540          | 25,104,778             | 9,886                | 2,928           | 38,113,482             | 13,017               | 12,186              | 130,662,899            | 10,722               |
| 1899   | 2,772          | 27,152,031             | 9,795                | 2,081           | 14,910,902             | 7,165                | 2,001          | 17,040,972             | 8,516                | 2,483           | 31,175,984             | 12,556               | 9,337               | 90,879,889             | 9,733                |
| 1900   | 2,894          | 33,025,573             | 11,411               | 2,438           | 41,724,879             | 17,114               | 2,519          | 27,119,996             | 10,766               | 2,923           | 36,628,225             | 12,531               | 10,774              | 138,495,673            | 12,854               |
| 1901   | 3,385          | 31,703,486             | 9,506                | 2,424           | 24,101,204             | 9,943                | 3,324          | 24,756,172             | 10,652               | 2,919           | 32,531,514             | 11,145               | 11,002              | 113,092,376            | 10,279               |
| 1902   | 3,418          | 33,731,758             | 9,869                | 2,747           | 26,643,098             | 9,699                | 2,511          | 25,032,634             | 9,969                | 2,939           | 32,069,279             | 10,911               | 11,615              | 117,476,769            | 10,137               |
| 1903   | 3,200          | 34,344,433             | 10,732               | 2,428           | 32,452,827             | 13,366               | 2,548          | 34,858,595             | 13,680               | 3,893           | 53,788,330             | 13,824               | 12,069              | 155,444,185            | 12,879               |
| 1904   | 3,344          | 48,066,721             | 14,374               | 2,870           | 31,424,188             | 10,949               | 2,969          | 32,168,296             | 10,535               | 3,016           | 32,543,106             | 10,790               | 12,199              | 144,202,311            | 11,820               |
| 1905   | 3,443          | 30,162,505             | 8,760                | 2,767           | 25,742,080             | 9,303                | 2,596          | 20,329,443             | 7,061                | 2,714           | 26,442,144             | 9,743                | 11,520              | 102,676,172            | 8,913                |
| 1906   | 3,102          | 33,781,107             | 10,888               | 2,510           | 28,902,967             | 11,515               | 2,300          | 21,996,163             | 9,563                | 2,770           | 34,541,278             | 12,470               | 10,682              | 119,201,515            | 11,159               |
| 1907   | 3,136          | 32,075,591             | 10,228               | 2,471           | 37,493,071             | 15,173               | 2,483          | 46,467,686             | 18,714               | 3,635           | 81,348,877             | 22,379               | 11,725              | 197,385,225            | 16,834               |
| 1908   | 4,909          | 75,706,191             | 15,422               | 3,800           | 48,668,642             | 12,805               | 3,457          | 55,302,690             | 15,997               | 3,324           | 42,638,161             | 12,069               | 15,690              | 222,315,684            | 14,169               |
| 1909   | 3,850          | 44,460,950             | 11,548               | 2,981           | 44,080,423             | 14,787               | 2,836          | 29,094,498             | 10,259               | 3,257           | 36,967,594             | 11,350               | 12,924              | 154,609,465            | 11,963               |
| 1910   | 3,525          | 73,079,154             | 20,732               | 2,863           | 39,160,152             | 13,678               | 3,011          | 42,177,998             | 14,008               | 3,253           | 47,339,793             | 14,552               | 12,652              | 201,757,097            | 15,947               |
| 1911   | 3,985          | 59,651,761             | 14,969               | 3,076           | 44,046,590             | 14,319               | 2,880          | 35,167,269             | 12,211               | 3,500           | 52,196,045             | 14,913               | 13,441              | 191,061,665            | 14,215               |
| 1912   | 4,828          | 68,012,323             | 13,051               | 3,489           | 44,909,900             | 12,898               | 3,499          | 45,532,137             | 13,013               | 3,636           | 49,573,031             | 13,634               | 15,452              | 203,117,391            | 13,145               |
| 1913   | 4,458          | 76,832,277             | 17,235               | 3,705           | 56,076,784             | 15,135               | 3,549          | 63,837,315             | 17,987               | 4,325           | 75,925,912             | 17,555               | 16,037              | 272,672,288            | 17,003               |
| 1914   | 4,826          | 85,221,826             | 17,265               | 3,717           | 101,877,004            | 27,410               | 4,298          | 86,815,291             | 20,200               | 5,439           | 85,990,838             | 15,810               | 18,280              | 357,908,859            | 19,579               |
| 1915   | 7,216          | 105,703,355            | 14,648               | 5,524           | 82,884,200             | 15,004               | 4,548          | 82,876,525             | 11,626               | 4,868           | 60,822,068             | 12,494               | 22,156              | 302,288,148            | 13,644               |
| 1916   | 5,387          | 61,492,746             | 11,415               | 4,108           | 49,748,675             | 12,110               | 3,755          | 43,345,286             | 11,543               | 3,743           | 41,625,549             | 11,120               | 16,993              | 196,212,256            | 11,547               |
| 1917   | 3,937          | 52,307,069             | 13,286               | 3,551           | 42,414,257             | 11,944               | 3,249          | 47,228,682             | 14,536               | 3,118           | 40,491,333             | 12,986               | 13,855              | 182,441,371            | 13,168               |
| 1918   | 3,300          | 49,780,300             | 15,085               | 2,589           | 38,013,262             | 14,683               | 2,180          | 35,181,462             | 16,139               | 1,913           | 40,044,955             | 20,943               | 9,982               | 165,019,979            | 16,331               |
| 1919   | 1,904          | 35,821,352             | 18,813               | 1,559           | 32,889,834             | 21,096               | 1,393          | 20,230,722             | 14,523               | 1,595           | 24,349,629             | 15,266               | 6,451               | 113,291,237            | 17,561               |
| 1920   | 1,627          | 29,702,499             | 18,256               | 1,725           | 57,041,377             | 33,067               | 2,031          | 79,833,595             | 39,308               | 3,498           | 128,544,334            | 36,747               | 8,881               | 295,121,805            | 33,230               |
| 1921   | 4,872          | 180,397,980            | 37,038               | 4,163           | 130,273,615            | 31,293               | 4,472          | 122,699,399            | 27,440               | 6,145           | 194,030,880            | 31,575               | 19,652              | 627,401,883            | 31,926               |
| 1922   | 7,517          | 218,012,865            | 29,002               | 5,867           | 155,033,973            | 26,538               | 5,033          | 117,198,157            | 23,285               | 5,259           | 182,981,756            | 25,287               | 23,676              | 628,896,251            | 26,351               |
| 1923   | 5,316          | 188,281,574            | 26,002               | 4,408           | 121,192,494            | 27,493               | 3,776          | 98,754,559             | 26,153               | 5,218           | 181,208,179            | 34,728               | 18,718              | 539,386,806            | 28,816               |

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and in 257 other cities

### Percentage of Failures for Last Decade

| Years     | No. of Failures. | No. of Business Concerns. | Per cent. of Failures. |
|-----------|------------------|---------------------------|------------------------|
| 1923..... | 18,713           | 1,996,004                 | .94                    |
| 1922..... | 23,676           | 1,983,106                 | 1.19                   |
| 1921..... | 19,652           | 1,927,304                 | 1.02                   |
| 1920..... | 8,881            | 1,821,409                 | .49                    |
| 1919..... | 6,451            | 1,710,909                 | .38                    |
| 1918..... | 9,982            | 1,708,061                 | .58                    |
| 1917..... | 13,855           | 1,733,225                 | .80                    |
| 1916..... | 16,993           | 1,707,639                 | .99                    |
| 1915..... | 22,156           | 1,674,788                 | 1.32                   |
| 1914..... | 18,280           | 1,655,496                 | 1.10                   |



